

# Year-End Tax Planning Checklist (Self-Employed / Small Business)

**SAMPLE TEMPLATE — NOT PROFESSIONAL TAX REPRESENTATION.** Verify all facts for your situation. Consider consulting a CPA, Enrolled Agent, or tax attorney for large balances. Use of this template does not create a professional-client relationship with TaxKiln.

Work through these items between October 1 and December 31. Most levers close on December 31; a few (IRA, HSA, SEP-IRA) extend to the filing deadline.

## Income timing

- Review YTD net income and project full-year total.
- Decide whether to accelerate or defer December invoicing.
- Confirm Q4 estimated tax payment (due January 15) is funded.
- Run a safe-harbor check: paid 100%/110% of prior-year liability?

## Deductions to lock in by December 31

- Section 179 / bonus depreciation: place qualifying assets in service.
- Prepay deductible business expenses (rent, subscriptions, insurance).
- Make charitable contributions (cash, appreciated stock, QCDs from IRA if 70½+).
- Harvest investment losses against capital gains (mind the wash-sale rule).
- Pay state estimated tax in December (only if AMT/SALT-cap doesn't waste it).
- Document home-office square footage and actual expenses.
- Reconcile mileage log; print or screenshot before year-end.

## Retirement contributions

- Solo 401(k): plan must be ESTABLISHED by Dec 31 (contributions can fund later).
- SEP-IRA: can be opened and funded up to filing deadline + extensions.
- Traditional/Roth IRA: contribute up to April 15 of next year.
- HSA (if HDHP enrolled): contribute up to April 15 of next year.
- Max employee 401(k) deferral if you also have W-2 income.

## Entity / structure

- S-Corp owners: confirm reasonable compensation paid through W-2 payroll.
- S-Corp owners: report >2% shareholder health insurance on W-2 Box 1.
- Consider PTET election in eligible states (workaround for \$10k SALT cap).
- If considering S-Corp election for next year: file Form 2553 by March 15.

BOI Report filed with FinCEN (initial or updated)?

## **Records & compliance**

Collect W-9s from any contractor paid \$600+ — needed for 1099-NEC by Jan 31.

Back up accounting data; reconcile bank and credit card accounts.

Update fixed-asset register with current-year acquisitions and disposals.

Schedule a January meeting with your CPA / EA.