

IRS INCOME TAX FORMS: A CHECKLIST FOR SMALL BUSINESSES

Small businesses and their owners have unique tax needs. Fortunately, IRS filing requirements are manageable if you break them down by category.

INCOME TAXES (recurring forms)

TAX FORM	FILE THIS TAX FORM TO...	MORE ABOUT THIS TAX FORM	DUE DATE (for calendar-year entities)
SOLE PROPRIETORSHIPS AND OWNERS OF PASS-THROUGH ENTITIES			
U.S. Individual Income Tax Return	Report and pay taxes on income that you earned during the year.	This form will report income that you earned personally and income that is passed to you through another entity, like from an S corporation, partnership, or grantor trust.	April 15 Use Form 4868 to request a six-month extension.
Profit or Loss from Business (Sole Proprietorship)	Report business activity from a sole proprietorship.	You should only use this schedule if you earned money from an activity that qualifies as a business. Income earned from an activity that does not qualify as a business is still taxable, but it will be reported elsewhere. Schedule C totals flow to Page 1 of Form 1040.	April 15 File with Form 1040.
Supplemental Income and Loss	Report income or loss from other activities.	Use this schedule to report income from rental real estate activities and income that is passed through another business. Schedule E totals flow to Page 1 of Form 1040.	April 15 File with Form 1040.
Self-Employment Tax	Calculate self-employment tax.	You owe this tax if you are self-employed, like if you operate a sole proprietorship, are an independent contractor, or are a partner in a partnership.	April 15 File with Form 1040.



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TAX FORM	FILE THIS TAX FORM TO ...	MORE ABOUT THIS TAX FORM	DUE DATE (for calendar-year entities)
Application for Automatic Extension of Time to File U.S. Individual Income Tax Return	Request a six-month extension of time to file your tax return.	Request an extension if you don't have all the information you need to file your tax return — such as a Schedule K-1.	April 15 An extension only extends the filing deadline; the payment will still be due on April 15.
Estimated Tax for Individuals	Pay estimated taxes.	For income that is not subject to withholding (such as self-employment income), you are responsible for calculating and paying quarterly estimated taxes.	- April 15 - June 15 - September 15 - January 15 (of the following year)
ALL BUSINESS ENTITIES			
Application for Automatic Extension of Time to File Certain Business Income Tax, Information, and Other Returns	Request a six-month extension of time to file your business's tax return.	This tax form is used for almost all businesses and non-business entities, including C corporations, S corporations, partnerships, trusts, and estates.	March 15 or April 15 depending on the entity. An extension only extends the filing deadline; the payment deadline cannot be extended.
C CORPORATIONS			
U.S. Corporation Income Tax Return	Report business activity from a domestic corporation.	Form 1120 will report income, gains, losses, deductions, and credits. The corporation is responsible for paying the associated tax liability.	April 15 Use Form 7004 to request a six-month extension.
Estimated Tax for Corporations	Pay estimated taxes.	A corporation must pay its income taxes equitably throughout the year, in four installments, if they anticipate their tax due (less credits) will be at least \$500.	- April 15 - June 15 - September 15 - December 15



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S CORPORATIONS			
U.S. Income Tax Return for an S Corporation	Report business activity for a domestic corporation that has elected to be taxed under Subchapter S of the Tax Code.	Form 1120-S will report income, gains, losses, deductions, and credits from the business. This activity then gets passed through to the shareholders (via Schedule K-1), who report and pay taxes on their ratable share of business income.	March 15 Use Form 7004 to request a six-month extension.
Shareholder's Share of Income, Deductions, Credits, etc.	Report each shareholder's share of the S corporation's business activity.	If you are a shareholder, you will use the information on Schedule K-1 to report business activity on your personal tax return. This information will flow to Schedule E of Form 1040.	March 15 File all Schedules K-1 with the IRS and mail copies to each shareholder no later than March 15.
PARTNERSHIPS			
U.S. Return of Partnership Income	Report business activity from a partnership.	Form 1065 will report income, gains, losses, deductions, and credits from the partnership. This activity then gets passed through to the partners, who report and pay taxes on their share of business income.	March 15 Use Form 7004 to request a six-month extension.
Partner's Share of Income, Deductions, Credits, etc.	Report each partner's share of the partnership's business activity.	If you are a partner, you will use the information on Schedule K-1 to report business activity on your personal tax return. This information will flow to Schedule E of Form 1040.	March 15 File all Schedules K-1 with the IRS and mail copies to each partner no later than March 15.



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INCOME TAXES (non-recurring forms)

TAX FORM	FILE THIS TAX FORM TO...	MORE ABOUT THIS TAX FORM	DUE DATE (for calendar-year entities)
Entity Classification Election	Change your default tax classification.	Use this tax form to elect to be taxed as an entity different than your default classification. For example, by default, multi-member LLCs are taxed as if they were partnerships. These entities can file this form if they'd prefer to be taxed as a corporation instead.	No earlier than 12 months prior to the effective date and no later than 75 days after the effective date. The election is effective indefinitely and does not expire, and you cannot elect another entity classification change within five years.
Election by a Small Business Corporation	Elect to tax your corporation under Subchapter S of the Tax Code.	If your business is a corporation (or has elected to be taxed as a corporation using Form 8832), you can use this form to be taxed as an S corporation.	March 15 Or 2.5 months after the start of the tax year you want the election to take effect.
Application for Employer Identification Number	Obtain an employer identification number (EIN).	EINs are not always required, but if your business has employees or if you are filing as a certain entity type (like a corporation or a partnership), you will need an EIN.	No specific due date. To account for processing times, you should apply for your EIN four to five months before you'll need it.
Power of Attorney and Declaration of Representative	Authorize someone to represent you before the IRS.	Business owners who want their CPA to talk to the IRS on their behalf must file a power of attorney (POA). You may also consider filing a POA for your attorney, enrolled agent, or employee.	No specific due date. The IRS won't talk to your CPA unless a POA is on file, so consider filing preemptively.



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Application for Change in Accounting Method	Change your method of accounting, or change how you account for certain items.	Use this form to change between cash, accrual, or the hybrid method of accounting.	Any time during the year of change up through the due date of the tax return (including extensions). Because you'll need IRS approval to move forward with the accounting change, it's smart to file your form as soon as possible.
Asset Acquisition Statement Under Section 1060	Report that you bought (or sold) a group of assets that make up a business.	Business sales are sometimes structured as asset purchases. If (1) you purchased a business by purchasing its assets, and (2) your basis in those assets is determined by the purchase price, you and the seller must both file this form.	March 15 or April 15 This form will be filed with your business's annual income tax form.
CHANGE OF ADDRESS	Notify the IRS that you changed your home mailing address.	This form only notifies the IRS of a home address change; if your business address also changed, file Form 8822-B.	No specific due date. It can take four to six weeks for the IRS to process this form, so file as soon as possible.
CHANGE OF ADDRESS or Responsible Party – Business	Change your business location, mailing address, or responsible party.	This form helps the IRS know who to contact if they have questions about your business.	No specific due date. Changes in responsible parties must be reported within 60 days of the change.
CORPORATE DISSOLUTION OR LIQUIDATION	Dissolve a corporation or liquidate any of its stock.	Exempt organizations and S corporations need not file this form, but C corporations must.	Within 30 days of adopting the plan to dissolve the company.