Year-end checklist

Year end is approaching, so use this year-end checklist to make filing easier.

1. Decide on employee bonus payments and withhold the required tax
2. Pay your vendors and contractors in full by year end
3. Prepare your records for local, state and federal payroll
4. Scrutinize your balance sheet and P&L for what you did well – and what you didn’t
5. Check out your income statement to see your profitability
6. Use your cash reports to understand how much cash you have on hand
7. Add up your quarterly estimated tax payments for the year
8. Review all information about current and past employees in your payroll system
9. Review insurance policies, cover and rates
10. Confirm your tax deadlines – these vary depending on the structure of your business
11. Arrange a meeting with your bookkeeper, accountant and/or financial advisor
Year-end checklist

12. Use accounting software to accurately estimate how much tax you will have to pay

13. Think about whether you'll need to request a tax payment extension

14. Review your client list, and make sure all contact information is up to date

15. Review your goals for the year – and make some new ones for next year