

We Can Help

Here at Miller Financial Services we can help meet all of your accounting needs including bookkeeping for your business so you can be prepared for tax time.

We offer a full range of services with multiple levels of support including:

- Full bookkeeping with in-house check writing, invoicing and payroll
- Monthly bank statement reconciliations and financial statements
- Business consulting and Quickbooks® support

Schedule an appointment today for a no obligation consultation where we can discuss your individual tax and bookkeeping needs.

Call Today:

607-770-6330



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MILLER FINANCIAL SERVICES

Recordkeeping 101:

What the IRS expects for a proper
tax return for your small business



Telephone: 607-770-6330

What To Know

In most cases, the IRS does not require you to keep records in any special manner. Generally speaking, you should keep any and all documents that may have an impact on your federal tax return.

Individual taxpayers should usually keep the following record supporting items on their tax returns for at least three years.

- Bills
- Credit card and other receipts
- Invoices
- Mileage logs
- Canceled, imaged, substitute checks or any other proof of payment
- Any other records to support deduction or credits you claim on your return

You should normally keep records relating to property until at least three years after you sell or otherwise dispose of the property. Examples include:

- A home purchase and improvements
- Stocks and other investments
- Individual Retirement Arrangement (IRA) transactions
- Rental property records

If you are a small business owner, you must keep all your employment tax records for at least four years after the tax becomes due or is paid, whichever is later. Examples of important documents business owners should keep include:

- Gross receipts: cash register tapes, bank deposit slips, receipt books, invoices, credit card charge slips and Forms 1099-MISC
- Proof of purchases: canceled checks, cash register tape receipts, credit card sales slips and invoices
- Expense documents: canceled checks, cash register tapes, account statements, credit card sales slips, invoices and petty cash slips for small cash payments
- Documents to verify your assets: purchase and sales invoices, real estate closing statements and canceled checks

Deductible Business Expenses

Accounting fees
Advertising
Answering services
Bank service fees
Business insurance
Business miles
Commission and referral fees paid
Conferences and seminars
Depreciation
Education fees, books, supplies
Equipment and office repairs
Equipment purchases and rentals
Freight and shipping
Gifts to clients
Health insurance
Internet expense
Laundry and cleaning
Legal and professional fees
Licenses and permits
Meals and entertainment
Memberships to professional organizations
Office cleaning supplies
Office rent or lease payments
Office supplies
Outside services
Payroll taxes
Postage and P.O. Box fees
Printing
Professional dues
Professional publications
Promotional items
Reference materials
Safety equipment & shoes
Salaries and wages
Security alarm services
Security systems
Small tools
Software
Stationery and business cards
Supplies
Tax preparation fees
Telephone, cell phone, pagers
Travel: Airfare, Car rentals, Lodging, Meals, Parking fees, Tolls, Shuttles, Taxi service, Tips
Uniforms and maintenance
Utilities



Home Office Expenses

Home mortgage interest*
Homeowners insurance*
Improvements specifically to the home office
Improvements to the house in general*
Lawn service and landscaping*
Property taxes*
Repairs specifically to the home office
Repairs to the house in general*
Utilities*

- Cable
- Gas
- Electric
- Trash
- Water

* Please note that only the portion of these expenses that are attributable to business expense are deductible.



For more information please visit:
www.irs.gov/businesses/small

Keeping well-organized records ensures you can answer questions if your return is selected for examination or if you receive an IRS notice.