GIBSON TAX & ACCOUNTING

IRS Ready Records Checklist

A free checklist for NC small business owners. If the IRS asked you to prove a number on your return, could you do it in a few minutes? Check off what you already have and fill in the gaps before the year ends.

Income

- ☐ Invoices and sales records
- ☐ Bank deposit records that match your sales
- ☐ Payment app reports from Venmo, Cash App, PayPal, and Square
- ☐ 1099s and W-2s you receive

Expenses

- ☐ A receipt or statement for every deduction you claim
- ☐ A short note on the business purpose for meals and travel
- ☐ Monthly bank and credit card statements

Vehicle

- ☐ A mileage log with the date, destination, miles, and business reason
- ☐ Gas, repair, and insurance records if you use actual expenses

Payroll and Contractors

- ☐ Payroll reports and quarterly tax filings
- ☐ A W-9 on file for every contractor you pay
- ☐ Copies of the 1099s you filed

Equipment and Assets

- ☐ The purchase date and cost of each item
- ☐ The date you started using it for business
- ☐ Loan or lease paperwork

Home Office

- ☐ Square footage of the office space and of your home
- ☐ Rent or mortgage, utilities, and internet bills

Notes for Anything Unusual

- ☐ A written note explaining one-time expenses or large purchases
- ☐ Anything that changed from last year, like a new location or a big hire

How Long to Keep It

Type of record	How long
Standard records	3 years after you file
If you left out over 25% of income	6 years
Employment tax records	At least 4 years
Tax returns	Keep permanently

Not sure what you need? We've got your back. Book a free 15-minute consultation at gibsontaxpro.com

When in doubt, keep it longer. Storage is cheap, and a missing receipt is not.