



QuickBooks Self-Employed

Self-Employed Guide to Filing Taxes

Complete the
Tax Checklist

Review
deductions

Create a
**tax document
file**

Run
**year-end
reports**

Special
notes on
Tax Bundles

and more!

Another year is behind us, which means it's time to get ready for taxes.

We put a to-do list together for self-employed, freelancers, and independent contractors to make the prep work simpler for you.

December 2018

Complete the Tax Checklist

The Tax Checklist helps you prepare all of your self-employed income, expenses, and deductions for tax filing.

The checklist will be ready for you in early January, but until then, there's still plenty you can do to prep for your taxes.

- ☐ **Review transactions** and **connect your bank accounts**. If you have any unreviewed transactions from the year, be sure to designate transactions as business or personal. If needed, give uncategorized transactions a category so your deductions are accurate.
- ☐ If you haven't connected your bank, consider doing so you can quickly download expenses. As they are imported mark them as business or personal.
- ☐ **Double-check your tax profile** before you file. Your tax profile is the most important way to ensure your estimated taxes are accurate. You should review your profile every year or if you go through a life event like getting married or having a child.
- ☐ **Review your mileage**. Business miles can be one of the biggest tax write-offs. Make sure you're getting the most out of this self-employment deduction. If you tracked any miles outside of QuickBooks, be sure to add them now.
- ☐ To claim mileage, the IRS requires certain info about your vehicle. Your **vehicle info needs to be up-to-date** to claim vehicle expenses. Check and update your QuickBooks vehicle profile as needed in your account settings.

Complete the Tax Checklist (continued)

- ☐ Double-check your **recorded business assets**. Assets aren't like standard expenses. They usually last a long time (more than a year), tend to be larger purchases (\$200+), and are used exclusively for your business. Examples of business assets are manufacturing equipment, cash registers, computers, and tools. Ensure your business assets are categorized as business assets in QuickBooks.
- ☐ Import **missing transactions**. Even if you accounted for every expense and source of income throughout the calendar year, it never hurts to check. Add any 2018 transactions that have not been recorded in QuickBooks Self-Employed, especially if you started using the product after the start of the new year. If you paid cash for any business expenses or assets, be sure to add them manually.



QuickBooks doesn't export certain deductions to TurboTax. TurboTax or your tax preparer (or accountant) can help determine which deductions are most advantageous for your situation.

QuickBooks tallies up the totals of your healthcare, assets, and actual vehicle expenses throughout the year. Use the Tax Summary or Tax Details reports to get these totals. TurboTax or your tax pro can use these totals as references.

To learn more, check out ["Why don't certain deductions export to TurboTax"?](#)



Create a file of all your tax documents

- ☐ Start collecting physical tax documents, receipts, registration information, and other **important forms** you'll need for tax filing.
- ☐ Start **preparing your return as early as possible**. Do as much as you can, when you can. If you file with TurboTax, you can start filling out your return as you wait for your forms to arrive.
- ☐ If you're expecting a **1099 form** from a client or employer, the business has until January 31st to postmark or e-file the form. We encourage you to double-check with your employer to ensure your contact information is up-to-date, especially your mailing address and email address.

Run year-end reports

Run financial reports after you've finished categorizing and reviewing your 2018 data. The most important reports for your tax file are the **Tax Summary**, **Tax Details**, **Mileage**, and **Receipts reports**.

- ☐ Filing your own return? Keep **reports** handy to use while you prepare your return. File them away with your tax documents in case you need them in the future. Since many tax documents are now digital, we also encourage you to keep a digital file along with printed copies.
- ☐ Have an accountant who files your return? You can easily **email them your reports**. If you're using a desktop web browser, click Email from the drop-down list for each report. On the mobile app, select the report and enter your accountant's email address. If your accountant uses QuickBooks Online Accountant, you can invite them to your QuickBooks Self-Employed account via the gear icon.

Special notes for our Tax Bundle customers

Subscribed to the QuickBooks + TurboTax bundle? Here a few reminders just for you -

- ☐ If you're using TurboTax, you send your data only once. It's critical that you finish inputting all of your information into QuickBooks Self-Employed and complete all transaction categorizations **before sending your info to TurboTax.**

If you have any new or missed information to add after sending your data to TurboTax, you'll need to manually enter the information in both TurboTax and QuickBooks.

- ☐ Be sure to use the same credentials between TurboTax and QuickBooks Self-Employed in order for your filing fees to be waived and for your information to go to the right account.

To learn more, check out "[How to send your info to TurboTax when you use different login credentials for your QBSE account.](#)"



Success!

You're ready to go for 2019

Be sure to check the QuickBooks Year-end Center
for more information and full articles

