



## SMALL BUSINESS FILING & RECORDKEEPING REQUIREMENTS

If you are one of over 57 million small businesses or self-employed taxpayers in the US, you know how stressful it can be to make sure your filing & recordkeeping is accurate come tax time.

The resources below can help ease stress around your business's tax filing and bookkeeping requirements. Even better, there is an arm of the IRS called the Taxpayer Advocate Service that has even more resources to guide you through your Small Business Filing and Recordkeeping Requirements

### WHAT FORMS DO I NEED TO FILE?

Business Entity	Type of Tax	Tax Forms
Sole Proprietor	Income Tax	Form 1040/1040SR Schedule C or F
	Self-Employment Tax	Form 1040/1040SR Schedule SE
	Estimated Tax	Form 1040-ES
	Employment Taxes	Forms 940 and 941, 944 or 943
Partnership	Annual return of Income	Form 1065
	Employment Taxes	Forms 940 and 941, 944 or 943
Partner in Partnership (Individual)	Income Tax	Form 1040/1040SR Schedule E
	Employment Taxes	Form 1040/1040SR Schedule SE
	Estimated Tax	Form 1040-ES
Corporation (C or S)	Income Tax – C Corporation	Form 1120
	Income Tax – S Corporation	Form 1120-S
	Estimated Tax	Form 1120-W (C-Corp Only)
	Employment Taxes	Forms 940 and 941, 944 or 943
S Corporation Shareholder	Income Tax	Form 1040/1040SR Schedule E
	Estimated Tax	Form 1040-ES

**Federal tax forms vary based on the type of business that you are. While sole proprietors, partnerships, corporations (C or S), and shareholder structures may share some forms, they largely vary on what is needed come tax time.**

**Your Sherwood Tax specialist will help you compile, fill out, and subsequently file these forms, no matter what your company structure is.**

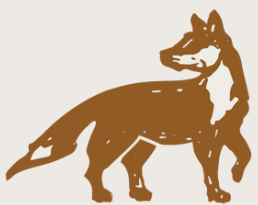
### MAKE SURE YOUR RECORDKEEPING PROCESS IS USER FRIENDLY

You may have to file a variety of returns and account for multiple deductions. It's crucial to have a user-friendly recordkeeping system as a busy small business owner.

Good record-keeping allows you to have financial control over your business, be prepared for tax season, and prepare for any compliance or legal challenges you may face.

**Many business owners find that bookkeeping is not their forte--and that is ok! Working with a bookkeeping team can relieve a lot of stress and allow you to focus on the big-picture.**

**Ask your Sherwood Client Success Manager about our bookkeeping team and how we can help!**



### OTHER TAX RESOURCES



Tax Payer Advocate Website



IRS Resources for Small businesses



Taxpayer Advocate Help Center



Recommendations for software and tools