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2026 Year-End Checklist for Small Businesses

Work through this list before December 31. Not every item applies to every business. Tick off what fits yours and ask us about the rest.

Books and records

- [ ] Reconcile every bank, credit card and loan account through December 31.
- [ ] Move personal charges out of the business books, and stop mixing accounts in 2027.
- [ ] Clear out old, unexplained balances so your balance sheet is accurate.
- [ ] Gather statements, receipts and payroll reports in one place for your tax preparer.

Payroll, contractors and benefits

- [ ] Collect a W-9 from every contractor you paid in 2026.
- [ ] Flag contractors paid **$2,000 or more**. Their 1099-NEC forms are due February 1, 2027.
- [ ] Confirm employee names, addresses and Social Security numbers before W-2s are prepared.
- [ ] **S corp owners:** confirm you paid yourself a reasonable salary this year.
- [ ] **S corp owners:** add your health insurance premiums to your W-2 before the final payroll.
- [ ] Check that anyone you pay as a contractor is not really an employee. Flag gray areas for us.
- [ ] Confirm renewal and enrollment dates for your health and benefit plans.

Income and cash flow

- [ ] Follow up on every invoice more than 30 days past due.
- [ ] Write off invoices you will never collect so your books show what is really coming in.
- [ ] **If you collect sales tax:** your New York quarterly return for September through November is due December 20.
- [ ] **Paid through PayPal, Venmo or Square?** Report all of that income, even if you do not get a 1099-K.

Write-offs owners miss

- [ ] **Mileage:** log the date, purpose and miles for every business trip.
- [ ] **Software and subscriptions:** include any charged to a personal card.
- [ ] **Professional fees:** legal, accounting, payroll and consulting.
- [ ] **Self-employed health insurance:** premiums for you and your family may be deductible.
- [ ] **Business meals:** usually 50% deductible. Note who attended and why.
- [ ] **Equipment:** 100% bonus depreciation is back federally for assets in service by December 31. New York rules differ.

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Tax questions to ask us

- [ ] Could putting money into a retirement plan for yourself lower your 2026 taxes?
- [ ] **If you pay estimated taxes:** check that you have paid enough for 2026. The last payment is due January 15, 2027.
- [ ] **Partnerships and S corps:** ask whether New York's pass-through entity tax (PTET) election makes sense for 2027.
- [ ] Thinking about a home office deduction? The rules are strict, so check with us first.

Key dates

Jan 15, 2027	Fourth-quarter 2026 estimated tax payment
Feb 1, 2027	W-2s and 1099-NEC forms to workers and the IRS
Mar 15, 2027	Partnership and S corp returns; New York PTET election for 2027
Apr 15, 2027	Individual and C corp returns; first 2027 estimated payment

Plan for 2027

- [ ] Set a 2027 budget and a cash cushion for slow months.
- [ ] Review whether your business structure still fits, such as an S corp election.
- [ ] Set up a simple system for receipts and mileage now, not next December.
- [ ] Put the key dates on this page on your calendar.

Close out the year

- [ ] Run your profit and loss, balance sheet and cash flow reports, and compare them to last year.
- [ ] Run year-end bonuses and cash gifts to employees through payroll before December 31.
- [ ] **If you carry inventory:** count and value it on a set day near year end.
- [ ] Cancel software and subscriptions you no longer use, including seats for former employees.
- [ ] Before buying anything for a write-off, make sure you will still have cash for January payroll, taxes and bills.
- [ ] Not ready to file on time? Ask us about an extension (more time to file, not to pay).

Plan with Luna

Get a free year-end review. We will look over your books at no cost and send you a short list of what to fix before tax season.

Book your free review

info@lunafs.co

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General information only, not tax, legal or accounting advice for your specific situation.