



# Mid-Year Checklist



Your earnings and spending during the year determine your tax return for the next year. Checking up on it mid-year leaves you plenty of time to react.

Revisiting your financial records gives you space to reflect on your long-term strategy and goals for your business. Your earnings and spending during the year also determine your tax return for the next year. Take these steps so you can spot surprises before they become an issue and adjust accordingly.

- Check Your Withholdings:** While it's the middle of the tax year, it's essential to make sure you're correctly paying taxes as you go to avoid significant penalties when you fill out your return.
- Review Your Quarterly Estimated Tax Payments:** Late or insufficient payments may lead to fines, and calculating the right amount for your quarterly payments depends on accurately predicting your income for the rest of the year.
- Review Your Entity Structure:** The entity you choose for your business will shape its tax process and the paperwork you have to fill out. Ensure your paperwork is in order so that you don't get any unpleasant surprises later on in the year.
- Review Your Bookkeeping:** An efficient and cost-effective tax process requires good bookkeeping. If you're not keeping track of cash flow throughout the year, you won't be able to find that data when you need it for tax season. Take time to find your weak spots and identify issues now while you have time to improve your records before you need them.
- Update Income and Expense Records:** If you update them as you go, you won't be overwhelmed or behind when you get back around to tax season.
- Look Ahead to Year-End Tax Planning:** Now's the time to think ahead and lay the foundations for your year-end tax planning. What are you missing, or what issues do you expect to encounter this year?
- Get Help from an Expert:** Working with a us can be a great way to assess how new legislation might affect your business. It also gives us time to work through issues in the off-season while you have time before the tax crunch.

