

Business Closure

TAX CHECKLIST



1. File Your Final Tax Return

- ☐ Sole Proprietor: Form 1040, Schedule C, Form 4797, Form 8594, and Schedule SE
- ☐ Partnership: Form 1065, Schedule D, and Schedule K-1 (Required), Form 4797 & Form 8594 (If applicable)
- ☐ All Corporations: Form 966 (Required), Form 4797 & Form 8594 (If applicable)
- ☐ C-Corp: Form 1120 & Schedule D
- ☐ S-Corp: Form 1120-S, Schedule D, & Schedule K-1

2. Wrap Up Employment & Payroll Records

- ☐ Pay employees their final wages and any compensation owed
- ☐ Make your final federal tax deposit
- ☐ File your employment tax forms with the IRS (Form 941, Form 944, Form 940, Form W-2, & Form 8027)

3. Pay Any Outstanding Tax Balances

- ☐ Submit your payment with your tax forms or pay online
- ☐ Apply for an installment agreement, if needed
- ☐ If unable to pay, request other tax relief (Offer in Compromise or Currently Not Collectible status)

4. Report Contractor Payments

- ☐ Report payments of \$600 or more on Form 1099-NEC
- ☐ If filing by mail, complete Form 1096

5. Close Your IRS Business Account

- ☐ Cancel your EIN by sending a letter to the IRS
- ☐ Mail letter to: IRS, Cincinnati, OH 45999



Be sure to keep all tax records for at least six (6) years, just in case you are audited or the IRS has questions about your returns.