RECORDKEEPING

Good records will help you monitor the progress of your business, prepare your financial statements, identify source of receipts, keep track of deductible expenses, prepare your tax returns, and support items reported on tax returns.

Online at IRS.gov:

- Recordkeeping

Includes the following subpages on the what, why and how of recordkeeping.

- Why should I keep records?
- What kinds of records should I keep?
- How long should I keep records?
- How long should I keep employment tax records?
- How should I record my business transactions?
- What is the burden of proof?
- Use of Electronic Accounting Software Records; Frequently Asked Questions and Answers

Publications:

- Publication 583 **– Starting a Business and Keeping Records**
    - **Target section/chapter -** Recordkeeping

Media:

- Good Recordkeeping Helps Avoid Headaches at Tax Time
  Date –11/28/11. Length 2-mins 56-secs.
  Note: Publication 583, Starting a Business and Keeping Records, is referenced in the video.
- Recordkeeping **(Pre-Recorded Phone Forum)**
- Virtual Small Business Tax Workshop, Lesson 1 **- What you need to know about federal taxes and your new business**
- Business Taxes for the Self-Employed: The Basics
  Webinar Date – 3/29/11. Length 1 hour.