Mid-Year Tax Planning Checklist

Five conversations every business owner should have before year-end

Mid-Year Planning

☐ **Review Year-to-Date Financial Performance**
Compare actual revenue, profit, and expenses against your budget. Identify any major changes that could affect year-end taxes.

☐ **Evaluate Planned Business Purchases**
Review upcoming equipment, software, vehicles, and technology investments. Consider both cash flow and tax implications before making purchases.

☐ **Review Hiring & Compensation Plans**
Discuss new hires, raises, bonuses, retirement contributions, and benefit changes that may impact your financial and tax strategy. If you're hiring employees outside your home state, be sure to discuss potential state nexus and employer tax filing obligations.

☐ **Confirm Your Business Structure Still Fits**
Growth, new partners, or changing goals may mean it's time to revisit whether your current entity structure is still the best option.

☐ **Schedule a Mid-Year Tax Planning Meeting**
Run year-end projections now so you can make informed decisions while there's still time to act—not after the year has ended.

Gather Before Your Meeting:

- ☐ Year-to-date Profit & Loss statement
- ☐ Balance sheet
- ☐ Revenue and expense forecast for the remainder of the year
- ☐ List of planned equipment or technology purchases
- ☐ Hiring, bonus, or compensation plans
- ☐ Questions or concerns you'd like to discuss

Pro Tip

The goal of tax planning isn't just to reduce taxes.
It's to make smarter business decisions before year-end.
The earlier you start planning, the more options you'll have.

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