K&K RESOURCE CENTER

New Business *Starter Checklist*

Register, separate your money, keep records, and plan for taxes from day one.

TAX YEAR 2026
Filing season 2027 edition

K&K Tax Services LLC | Detroit, Michigan | Serving all 50 states
(313) 751-3358 | support@kktaxservicesllc.com | kktaxservicesllc.com

Start it right from day one

New Business Starter Checklist

Setting up your business correctly makes tax time easier and helps protect you personally. Work through these steps in order, and check with K&K before choosing your structure.

STEP 1

Choose and register your business

- ☐ Pick a structure: sole proprietor, LLC, partnership, or corporation
- ☐ Check that your business name is available in your state
- ☐ Register with your state (LLCs and corporations file formation documents)
- ☐ Get any city, county, or state licenses and permits your industry needs
- ☐ Register for state sales tax if you sell taxable products or services

STEP 2

Get your tax IDs

- ☐ Apply for a free EIN at irs.gov. Never pay a website for one
- ☐ Use your EIN instead of your SSN on W-9s you give to clients
- ☐ Register with your state tax agency for withholding if you will have employees
- ☐ Save your EIN confirmation letter (CP 575) with your business records

STEP 3

Separate your money

- ☐ Open a business checking account in the business name
- ☐ Get a business debit or credit card and use it only for business
- ☐ Set up a way to get paid (card processor, invoicing, or payment app business account)
- ☐ Move money to yourself as an owner draw or payroll, not by paying personal bills from the business

STEP 4

Keep clean records

- ☐ Choose bookkeeping software or use the K&K Profit & Loss Template
- ☐ Save every receipt (photos are fine)
- ☐ Keep a mileage log with dates and business purpose
- ☐ Reconcile your bank account every month
- ☐ Collect a W-9 from every contractor before you pay them
- ☐ Send 1099-NEC forms to contractors paid $2,000 or more in 2026

STEP 5

Plan for taxes

Tax item	What to know
Self-employment tax	15.3% of net earnings for Social Security and Medicare, on top of income tax
Estimated payments	Pay quarterly if you expect to owe $1,000 or more. Next due date: January 15, 2027
Set-aside rule of thumb	Save 25 to 30% of profit in a separate account for taxes
QBI deduction	Many owners can deduct up to 20% of qualified business income
Business mileage (2026)	72.5 cents per mile through June 30, 76 cents from July 1
S corporation election	Can save self-employment tax once profit is steady. Talk with K&K first

K&K can help
Our bookkeeping and tax planning services include business structure reviews, monthly bookkeeping, and quarterly estimate planning. Book a consultation at kktaxservicesllc.com.

Ready to file with K&K?

Start your secure intake at kktaxservicesllc.com, or call (313) 751-3358. Every return is reviewed by our compliance team before it is filed.

General information for the 2026 tax year (returns filed in 2027), based on IRS guidance available as of September 2026. It is not individual tax advice. Rules and amounts can change, so talk with your K&K; preparer about your situation.