FREE CHECKLIST · 2026 TAX YEAR

Moves to make before Dec 31

After New Year’s, your return mostly reports what already happened. Before it, you can still change the outcome. Tick off what applies, then bring this page to your planning meeting.

Six year-end moves

- [ ] **Decide which side of Dec 31 income and expenses land** BUSINESS OWNERS
  Shifting income or expenses from one year to the next can put them where they are taxed at a lower rate. Run both years before you move anything.
- [ ] **Fund retirement plan contributions** OWNERS & EXECUTIVES
  Pension and retirement plan contributions can defer tax. Some plan types have setup or election deadlines near year-end.
- [ ] **Make this year’s gifts this year** FAMILIES
  Gifts to family use each calendar year’s gift-tax exclusion. Once Dec 31 passes, this year’s exclusion is gone.
- [ ] **Trustees: review distributions to beneficiaries** TRUSTEES & EXECUTORS
  Distributions can carry taxable income out of the trust and onto beneficiaries’ returns. Look at the numbers before year-end.
- [ ] **Nonprofits: clean up classifications before the 990** NONPROFITS & CHURCHES
  Expenses split across program services, fundraising and operations are easier to fix in December than in May.
- [ ] **Pull your loan covenants** BUSINESS OWNERS
  Check when your bank expects its compilation, review or audit, so your year-end close is built to support it.

Gather before your planning meeting

- [ ] **Year-to-date books**
  Income statement and balance sheet through the latest month, with bank accounts reconciled.
- [ ] **Last year’s returns**
  Federal and California, business and personal.
- [ ] **Payroll and owner pay**
  Year-to-date payroll reports and owner draws or distributions.
- [ ] **Retirement plan statements**
  Contributions made so far and any plan documents.
- [ ] **Loan and investor agreements**
  The covenant language that says which financial statements are due, and when.
- [ ] **Trust documents (trustees)**
  The trust instrument, asset statements and a list of distributions made this year.
- [ ] **Gifts made or planned**
  Who, how much, and when.
- [ ] **Nonprofit records**
  Board-approved budget, donor and grant records, and last year’s Form 990.

Which report is someone asking for?

Compilation
No assurance expressed. Banks often require one as part of lending covenants.

Review
Limited assurance. Analytical procedures and inquiries; a middle ground short of an audit.

Audit
Highest assurance. Internal controls, transaction testing and third-party confirmations.

Plan your year-end moves with a partner CPA

Request a free consultation at allegentgroup.cpa/contact.php

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