

OBBB Tax Strategy & Preparation Checklist

1. Tax Planning & Documentation

- Schedule a proactive mid-year and year-end tax strategy session with a tax professional
- Update financial records to comply with OBBB documentation standards (digital and paperless encouraged)
- Review previous year's returns for retroactive deductions introduced by OBBB

2. Maximize New & Expanded Deductions

- Identify eligibility for expanded OBBB business deductions (e.g., equipment, Section 179, R&D expenses)
- Track and document new personal and business deductions: auto loans, business meals, childcare credits, etc.
- Integrate new payroll tracking for qualified tips and overtime, if applicable

3. Optimize Credits & Phaseouts

- Confirm eligibility for new OBBB tax credits (childcare, paid leave, energy-related, etc.)
- Review phase-out thresholds by AGI and adjust withholding or income recognition accordingly

4. Entity Structure & Compensation

- Re-evaluate business structure (S-corp, LLC, partnership) for OBBB tax efficiency
- Review owner/officer payroll and benefits to take advantage of new deduction or credit opportunities

5. Recordkeeping & E-Filing Updates

- Digitize receipts and records for all major deductible expenses
- Confirm electronic filing compliance (required for 10+ returns issued)
- Update contractor/vendor information for new 1099 thresholds

6. Retirement & Investment Planning

- Assess opportunities under OBBB for new retirement account deductions or limits
- Review investment sales for capital gains/losses with new OBBB holding period/regulations
- Integrate digital assets/crypto reporting if active

7. Year-End Close & Preliminary Return Review

- Reconcile all bank, credit card, and payroll accounts
- Run a preliminary tax calculation for early warning of liabilities or refund estimates

8. State & Local Updates

- Monitor for Florida and Tampa-specific OBBB conformity; adjust local filings as needed

Action Steps:

- Share this checklist with your finance team or planner
- Book a complimentary OBBB readiness consultation with Guardian Accounting Group
- Set calendar reminders for key checkpoints in 2025 and 2026