



## **March - Tax Deadline Action Plan for Law Firms**

**March 15 (Partnerships & S-Corps) and April 15 (Sole Proprietors & C-Corps) are fast approaching.**

By now, you should have most of your financials in order, **but if you still have gaps to fill**, this **10-day priority checklist** will help you *tie up loose ends, ensure compliance, and submit your tax return (or extension) on time.*

---



### **Week 1 (March 5 – March 9): Gather & Review Financials**

#### **Day 1 (March 5): Gather All Required Documents**

- Download financial reports: **Profit & Loss, Balance Sheet, General Ledger**
- Collect **bank & credit card statements**
- Gather **payroll reports, 1099s, W-2s**
- Gather **loan balance statements**
- Ensure **trust account reconciliation reports** are available (for firms handling IOLTA accounts)
- **\*\*Have a copy of your prior year tax return handy**

#### **Day 2 (March 6): Bookkeeping Review - Part 1**

- Confirm that all **income & expenses** are categorized correctly
- Confirm that **bank & credit card accounts match their respective statements**

#### **Day 3 (March 7): Bookkeeping Review - Part 2**

- Confirm that all outstanding loan balances are properly recorded on the balance sheet
- Review any payroll liabilities and confirm that the balances are reflected appropriately



#### ✓ Day 4 (March 8): Identify Tax Deductions & Red Flags

- Review your personal bank & credit card accounts to identify any business-related expenses.
  - Gather receipts of any home office expenses (these may qualify as deductible business expenses)
- Check **depreciation schedules** for office equipment
- Remember these **IRS red flags** (personal expenses not be treated as valid business expenses)

#### ✓ Day 5 (March 9): Final Bookkeeping Check & Prepare Questions for Accountant

- Review the financial statements (profit and loss and Balance Sheet) to ensure the financial transactions have been classified properly
  - Gather all current year tax documents (receipts of estimated tax payments, any official tax notices, etc)
- 



#### **Week 2 (March 11 – March 15): Finalize Tax Strategy & Prepare Filing**

#### ✓ Day 6 (March 11): Tax Strategy Review with your Accountant

- If you have not already discussed your tax filing with your Accountant, you should most likely plan for a tax deadline extension.
- Other conversations that you should consider discussing with your accountant
  - **Estimated tax payments & liability planning**
  - **Retirement contributions** (SEP-IRA, Solo 401k) to lower taxable income

#### ✓ Day 7 (March 12): Address Any Issues & Missing information

- Fix **errors or missing documentation** flagged by the accountant
- Double-check **payroll compliance & tax payments**



#### ✓ Day 8 (March 13): Tax Filing Preparation

- If the tax accountant has a draft of your return ready review before the final version is filed
- Tips for reviewing your draft
  - Ensure your business and personal information is correct
  - Compare the total income on the tax return to the business financial statements for alignment
  - Compare the expenses on the tax return to the businesses financial statements and ask he accountant to explain variances
  - **Review your form Schedule K and confirm that your ownership % is correct**

#### ✓ Day 9 (March 14): Final Review & Submission Prep

- **File taxes or request an extension** (if needed)
- Schedule your next meeting with your accountant to plan for your April 15th deadline

#### ✓ Day 10 (March 15): Tax Filing & Submission

- Submit **tax return via efile or have it post marked if by mail**
- Set a reminder for **quarterly tax payments & next planning session**

---

### 💡 Need Help? Let's Get Your Firm Tax-Ready!

If you need support creating and maintaining a less stressful bookkeeping process, we're here to help.

**Schedule a clarity call** with us and enjoy a less stressful accounting management process like many other clients that already do business with us.

 [\[Book a Call\]](#)

[TLTurner Group](#) | NY Times Featured Accounting Firm  
"We Make Finance Less Complicated, [Especially for Law Firms.](#)"