

LLC Tax Considerations

Business Tax Guides | Guide | Tax year 2025 | Updated October 15, 2026

A discussion worksheet for how an LLC may be taxed federally.

Who should use this resource?

Designed for small business readers who want to organize records and prepare informed questions.

What this resource covers

1. Identify the number of owners and any tax elections
2. Collect formation and ownership documents
3. List income, payroll, and distributions separately
4. Confirm the applicable federal return with a tax adviser

How to use it

Work through each item using your own records. Mark items complete as you gather documents or finish a review. Keep original source records securely and check current instructions before filing or paying taxes.

Review checklist

- ☐ Identify the number of owners and any tax elections
- ☐ Collect formation and ownership documents
- ☐ List income, payroll, and distributions separately
- ☐ Confirm the applicable federal return with a tax adviser

Common mistakes to avoid

Do not rely on an earlier year's rule, estimate figures without source documents, or treat this worksheet as an official tax form. Verify current instructions before filing or paying.

Official references

IRS Small Business and Self-Employed Tax Center: <https://www.irs.gov/businesses/small-businesses-self-employed>

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