Business Receipt Checklist

What to keep, what each receipt needs, and how long to keep it

Every receipt should show

- [ ] **Date of the purchase**
- [ ] **Vendor or store name**
- [ ] **Amount paid and how you paid**
  Card, check, cash or transfer — match it to your bank statement.
- [ ] **What you bought**
- [ ] **The business purpose**
  Write a quick note on the receipt or in your app, e.g. "Lunch with client J. Smith — Q3 project."

Receipts to always keep

- [ ] **Office supplies, equipment and furniture**
- [ ] **Software, apps and subscriptions**
- [ ] **Business meals**
  Note who you met and why. Business meals are generally only 50% deductible.
- [ ] **Travel — airfare, hotels, rideshare, parking and tolls**
- [ ] **Vehicle costs — fuel, repairs, insurance**
  Also keep a mileage log: date, miles, destination and purpose.
- [ ] **Advertising and marketing**
- [ ] **Professional fees — legal, accounting, consulting**
- [ ] **Rent, utilities, phone and internet**
- [ ] **Insurance premiums**
- [ ] **Contractor payments**
  Collect a Form W-9 from each contractor before you pay them.
- [ ] **Inventory and materials**
- [ ] **Bank, card-processing and merchant fees**
- [ ] **Training, courses and professional memberships**

Good habits that save hours at tax time

- Snap a photo of each receipt the same day — the IRS accepts clear digital copies.
- Use one business bank account and card. Never mix personal and business spending.
- Store receipts by month in a cloud folder or attach them in your accounting software.
- Match receipts to bank transactions every week or month.
- Lodging always needs a receipt. For other travel, meal and gift expenses, keep receipts for anything $75 or more.

How long to keep records

Record type	Keep for at least
Most receipts and records supporting your tax return	3 years after you file
Employment tax records (payroll)	4 years
If income was under-reported by more than 25%	6 years
Records for property and equipment you own	Until 3 years after you sell or dispose of it

Tip: Many business owners simply keep everything for 7 years to be safe. Digital storage makes this easy.

Want us to handle receipt tracking for you? Call SteadyBooks at (612) 293-0129 for a free consultation.