



Canna Bookkeeper NY
Expert Cannabis Accounting
✉ contact@cbkny.com
🌐 www.cbkny.com
📞 Schedule Free Consultation

NY Cannabis Tax Compliance Checklist

Professional Cannabis Accounting Resources

Monthly Compliance Requirements

OCM Monthly Reporting (Due 15th of each month)

- ☐ **Sales Data:** Revenue, units sold, pricing information
- ☐ **Inventory Tracking:** Beginning inventory, purchases, sales, ending inventory
- ☐ **Employee Data:** Hours worked, payroll information
- ☐ **Security Metrics:** Incidents, compliance violations
- ☐ **Financial Summary:** Revenue, expenses, taxes paid

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Federal Tax Compliance (280E) Consult with qualified professionals for specific advice.

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- ☐ **COGS Tracking:** Maintain detailed Cost of Goods Sold records
- ☐ **Expense Categorization:** Separate deductible vs. non-deductible expenses
- ☐ **Documentation:** Keep detailed receipts and invoices
- ☐ **Quarterly Estimates:** Make estimated tax payments

Quarterly Requirements

Q1 Deadlines (January - March)

- **April 15:** Federal estimated tax payment
- **April 15:** NY State estimated tax payment
- **April 30:** OCM quarterly compliance report

Q2 Deadlines (April - June)

- **June 15:** Federal estimated tax payment
- **June 15:** NY State estimated tax payment
- **July 31:** OCM quarterly compliance report

Q3 Deadlines (July - September)

- **September 15:** Federal estimated tax payment

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- **September 15:** NY State estimated tax payment
- **October 31:** OCM quarterly compliance report

Q4 Deadlines (October - December)

- **January 15:** Federal estimated tax payment
- **January 15:** NY State estimated tax payment
- **January 31:** OCM quarterly compliance report

Annual Requirements

Year-End Tax Filings

- ☐ **Federal Tax Return:** Form 1120 or 1120S (Due March 15 or April 15)
- ☐ **NY State Tax Return:** CT-3 or CT-3-S (Due March 15 or April 15)
- ☐ **Sales Tax Returns:** Monthly or quarterly NY sales tax filings
- ☐ **Payroll Tax Returns:** Form 941, W-2s, 1099s

OCM Annual Reporting

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- ☐ **Financial Statements:** Audited financial statements (if required)

Consult with qualified professionals for specific advice.

- ☐ **Compliance Certification:** Annual compliance attestation
- ☐ **License Renewal:** Submit renewal application and fees
- ☐ **Business Plan Update:** Updated business plan (if required)

Audit Preparation

Audit-Ready Documentation

Cannabis businesses face higher audit risk. Keep these documents organized and easily accessible:

Essential Audit Documentation

- ☐ **Financial Records:** Complete books and records for all tax years
- ☐ **Bank Statements:** All business bank accounts and cash logs
- ☐ **Expense Documentation:** Receipts, invoices, contracts
- ☐ **Inventory Records:** Detailed tracking and movement logs
- ☐ **Employee Records:** Payroll, time sheets, employment agreements
- ☐ **COGS Calculations:** Detailed worksheets and supporting documentation

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Penalties to Avoid

⚠ Common Penalty Triggers

- **Late OCM Reporting:** \$500 per day penalty
- **Missed Tax Payments:** Interest and penalties on unpaid taxes
- **Inadequate Records:** Additional assessments and penalties
- **280E Non-Compliance:** Disallowed deductions and interest charges
- **License Violations:** Fines, suspension, or license revocation

Best Practices

Monthly Routine

1. Reconcile all bank accounts and cash transactions
2. Update inventory tracking systems
3. Categorize expenses (COGS vs. non-deductible)
4. Prepare OCM monthly report by the 10th
5. Review financial statements and KPIs

Quarterly Routine

1. Calculate and pay estimated taxes
2. Review COGS calculations and adjustments
3. Prepare quarterly financial statements
4. Submit OCM quarterly compliance report

5. Review and update tax planning strategies

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Annual Routine

1. Conduct year-end inventory count
2. Prepare year-end adjusting entries
3. File all required tax returns
4. Submit OCM annual compliance report
5. Plan for the following year

Need Professional Help?

Let Canna Bookkeeper NY handle your cannabis accounting needs with expertise in 280E compliance, OCM reporting, and audit preparation.

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