

BUSINESS INCOME and EXPENSE WORKSHEET

YEAR _____

NAME _____ SOC. SEC. NO. _____

NAME OF BUSINESS _____

ADDRESS (if different than your residence) _____

BUSINESS ACTIVITY (sales, manufacturing, service) _____

PRODUCT SOLD or SERVICE PERFORMED _____

FEDERAL IDENTIFICATION NO. _____ STATE SALES TAX NO. _____

How many months was this business in operation during the year? (Needed for Office in the Home Deduction). _____

How many hours during the year did you and/or your spouse devote to this business? FULL TIME OR No. of Hours _____

Is any portion of your investment in this business not subject to payback by you? YES NO

BUSINESS INCOME

GROSS SALES / RECEIPTS - Include all 1099 income for services performed		1099 - MISC - Bring in ALL 1099s received Include Non-Employee Amount in Gross Sales Do your records agree with amount reported?
SALES TAX COLLECTED - If not included in above		
RETURNS / REFUNDS - Amount included in Gross Sales that was refunded to your client		Did you receive interest of \$600, or more in the course of your business, i.e. accounts receivable or deferred sales? If so, bring Name, Address, Social Security Number and Amount.
OTHER INCOME - Directly related to your business		Did you receive \$10,000, in actual cash from any individual at any one time or in accumulated amounts during this tax year? <input type="checkbox"/>

SALES OF EQUIPMENT, MACHINERY, LAND, BUILDINGS HELD FOR BUSINESS USE

Kind of Property	Date Sold	Gross Sale Price	Sales Expense	Date Acquired	Cost

If your state requires sales tax be collected by seller did you do so for each item? _____

BUSINESS EXPENSES

COST OF GOODS SOLD

PURCHASE OF PRODUCT & SUPPLIES FOR RESALE - generally all amounts paid to your suppliers		FREIGHT-IN - shipping cost to receive product or materials if not included in purchases	
		PERSONAL USE - Actual cost of items in purchases used by you or your family	
PURCHASE OF MATERIAL FOR JOBS (construction or installation type)		INVENTORY AT END OF YEAR	
SUB-CONTRACTING PAID If \$600.00 or more paid to an individual, list Name, Address, Social Security Number and Amount Each		HOW DID YOU ARRIVE AT INVENTORY VALUE?	
		Actual Cost <input type="checkbox"/>	Other - Explain _____

MAJOR PURCHASES AND IMPROVEMENTS

Item Purchased					
Date Purchased					
New / Used					
Date Received					
Cost Incl. Sales Tax					
Item Traded					
Date of Trade					
Cash to Boot					
Date Acquired					
Traded w/ Related Party					

CHECK LAST YEAR'S DEPRECIATION TO SEE IF ALL ITEMS ARE CURRENT

BUSINESS EXPENSES cont.

ADVERTISING - PROMOTION - Ads, Business cards, Christmas cards, etc.	
* COMMISSIONS & FEES PAID	
EMPLOYEE BENEFITS - health insurance, Christmas party, mileage reimbursements, etc.	
INSURANCE - Work Comp, Business Liability Do not include auto/truck/health	
INTEREST - Mortgage - Land and buildings only	
- Paid to financial institution	
* - Paid to individual	
OTHER INTEREST - Do not include auto or truck	
List life insurance loans separately	
* LEGAL & PROFESSIONAL - Attorney fees for business, accounting fees, bonds, permits, etc.	
OFFICE EXPENSE Postage, stationery, small office equipment, pens, bank charges, overdrafts, etc.	
PENSION/PROFIT SHARING - Employees only	
* RENT / LEASE - Machinery and equipment	
- Other business property	
* REPAIRS & MAINTENANCE - Building, equipment, etc. Do not include auto or truck	
SUPPLIES - Misc. - Not included elsewhere	
TAXES - Personal Property	
- Licenses - not auto / truck	
- Real Estate on business building and land	
- Sales tax in gross sales	
- Payroll: Your share Soc. Sec. and Medicare	
- Federal Unemployment	
- State Unemployment	
TRAVEL & ENTERTAINMENT	
Sales lunches / dinners	
Gifts - limited to \$25. per individual or couple	
Tickets	
Tickets to qualified charitable events	
EXPENSES WHILE AWAY FROM HOME OVERNIGHT Number of nights away Lodging Meals & Tips (keep total separate from other costs) Convention Fees Cruise ship convention / seminar Airplane or train fares Auto rental, taxis or bus fares Other	
UTILITIES & TELEPHONE Electricity - Business Natural Gas / heating fuel - Business Garbage, water, sewer - Business Telephone - Business Line, 2nd Line, other options Business long distance from home telephone	
WAGES - Bring your copy of W-2s / 941s if they have been filed. Wages to spouse (Subject to Soc.Sec. & Medicare tax) Children under 18 (Not subject to Soc.Sec. & Medicare tax) Other	
OTHER EXPENSES - not listed elsewhere	
EDUCATION - Tuition, registration, books, supplies, etc.	
OFFICE - IN - HOME - Complete page 4 of Tax Deduction Finder	
SMALL TOOLS & EQUIPMENT - Useful life less than 2 yrs.	
*SUB-CONTRACTING - Include if not listed on page 1	
UNIFORMS - Cost - Cleaning	
FUEL FOR EQUIPMENT - Not auto / truck OFF HIGHWAY USE: Number gallons regular gas Number gallons diesel - If excise tax paid	
DUES & PUBLICATIONS - Association dues, union dues, magazine subscriptions, business papers, trade journals, etc.	
*LAUNDRY & CLEANING	
SHIPPING	
OTHER	

*1099s - Amounts of \$600.00 or more paid to individuals (not corporations for rent, interest or services rendered to you in your business require information returns be filed by payor.

- Due date of return is January 31 - Non filing penalty can be \$150. ea. recipient
- If recipient does not furnish you with his/her Social Security Number, you are required to withhold 20% of the payment(s).

Name	Address	Soc. Sec. No.	Amount	Purpose of Payment

W-9s (Request for Payee's Social Security Number) are available.

CAR and TRUCK EXPENSES - Bring in purchase / sales agreement in year of purchase / sale

If you take expense on mileage basis complete lines 1 through 10.	VEHICLE 1	VEHICLE 2	VEHICLE 3	VEHICLE 4
1. Year and Make of Vehicle				
2. Date Purchased				
3. Ending Odometer Reading - December 31				
4. Beginning Odometer Reading - January 1				
5. Total Miles Driven - Line 3 less line 4				
6. Total Business Miles in line 5				
7. Total Commuting Miles in line 5				
8. Parking Fees and Tolls				
9. Licenses and Taxes (Not Sales Tax)				
10. Interest				
<i>Continue below if you take actual expense. (Must use actual expense if ACRS / MACRS depreciation has been taken or if leasing.)</i>				
11. Gas, Oil, Lube, Repairs, Tires, Batteries, Insurance, Supplies, Wash, Wax, etc.				
12. Lease Costs - (Fair Market Value of Vehicle at Time of Lease \$ _____)				
13. Other				

I certify that this information is true and correct. Please sign _____