

This workbook lists and explains the information and documentation needed to prepare your tax return. Please complete to the best of your ability.

Part I: Business Profile

Name of Proprietor: _____

Business Name: _____

Business Address: _____

Employer Identification Number (EIN): _____

Service/Product: _____

What year did you begin/acquire this business: _____

Last Year's Tax Return (new clients)

Part II: Business Income:

Income Statement

Form 1099-MISC

Form W-2

Part III: Business Use of Home

If you use a portion of your home as your principal place of business, you may be able to deduct part of your rent or mortgage, as well as certain other relevant home expenses. We will calculate your deduction using the method that results in the largest deduction.

Rent or Mortgage Interest

Real Estate Taxes

Homeowners/Renter's Insurance

Repairs, Maintenance, Improvement record

Utilities

Other: Lawn care, Security system, HOA fees

Home office square footage: _____

Form 8829, line 1

Total square footage of home: _____

Form 8829, line 2

Part IV: Business Expenses

ADVERTISING, Line 8 \$ _____

Marketing
Online Advertising
Print Advertising
Signage
Other Advertising

CAR & TRUCK, Line 9 \$ _____

MILEAGE, Line 9

Business Miles _____
Commuting Miles _____
Personal Miles _____
Total Miles _____
Mileage Deduction (\$0.655/mile in 2023)

COMMISSIONS & FEES, Line 10 \$ _____

CONTRACT LABOR, Line 11 \$ _____

DEPRECIATION, Line 13 \$ _____

Office Equipment
Vehicle

EMPLOYEE BENEFITS, Line 14 \$ _____

INSURANCE, Line 15 \$ _____

Business Insurance (other)

INTEREST, Line 16 \$ _____

Other Interest
Mortgage

LEGAL & PROFESSIONAL, Line 17 \$ _____

OFFICE EXPENSE, Line 18 \$ _____

Business Cards
Cell Phone
Office Fees
Internet
Postage and Shipping
Printing Costs
Other Expenses

PENSION & PROFIT SHARING \$ _____

Line 19

RENT, Line 20 \$ _____

Vehicle & Machine (ex: copier)
Other Business Property (ex: office space)

REPAIRS & MAINTENANCE, Line 21 \$ _____

SUPPLIES, Line 22 \$ _____

TAXES & LICENSES, Line 23 \$ _____

Employment Taxes (SS, Medicare, FUTA)
Business License and Permits

TRAVEL, Line 24a \$ _____

MEALS & ENTERTAINMENT, Line 24b \$ _____

UTILITIES, Line 25 (not your home) \$ _____

WAGES PAID, Line 26 \$ _____

OTHER EXPENSES, Line 27/48 \$ _____

Bank Charges
Client Gifts
Club/Organizational Dues
Education (Continuing Education)
Miscellaneous

QETP (Estimated Tax Payments)

FEDERAL: Quarter 1 (Apr 15) \$ _____
FEDERAL: Quarter 2 (Jun 15) \$ _____
FEDERAL: Quarter 3 (Sept 15) \$ _____
FEDERAL: Quarter 4 (Jan 15) \$ _____
Fed Total \$ _____

STATE: Quarter 1 (Apr 15) \$ _____
STATE: Quarter 2 (Jun 15) \$ _____
STATE: Quarter 3 (Sept 15) \$ _____
STATE: Quarter 4 (Jan 15) \$ _____
State Total \$ _____

Self Employed Health Insurance

(premiums) \$ _____

Profit & Loss Summary:

Business Income: \$ _____
Business Expenses: \$ _____
Net Income \$ _____

Part V: Cost of Goods Sold

If your business doesn't produce merchandise for sale or doesn't buy and resell merchandise, then you do not need to complete this section.

- Inventory Records (to include: beginning and ending inventory)
- Form 1099-MISC
- Form W-2

Beginning Inventory	\$ _____	Beginning Inventory is essentially the same as last year's Ending Inventory.
Cost of Labor	\$ _____	ONLY direct and indirect costs of labor to actually produce the merchandise you sell (i.e. manufacturing and construction)
Materials & Supplies	\$ _____	Only manufacturers must complete this line.
Other Costs	\$ _____	Only manufacturers must complete this line.
Subtotal	\$ _____	Sums of Line 35-39
Year End Inventory	\$ _____	Your ending inventory this year will generally be your beginning inventory next year.
Cost of Goods Sold	\$ _____	Line 41 minus Line 40

Part VI: Vehicle

You may calculate your deduction using either of two methods: *actual expense method* or the *standard mileage method*. Regardless, the IRS requires a thorough, contemporaneous, written mileage log. **We will use the mileage deduction rate for the current tax year.** This rate accounts for gas, repairs, maintenance, depreciation, and auto insurance (but not interest on a car loan).

Primary Vehicle:	Make _____	Model _____
Total Miles	_____	Record the total miles you drove this vehicle for business purposes during the year.
Business Miles	_____	Miles for commuting to and from your primary business office. If you claim the home office deduction, you should not report any commuting miles.
Commuting Miles	_____	Miles you drove other than for business and commuting, such as personal.
Other (Personal) Miles	_____	

When did you put your vehicle into use for your business (mm/dd/yy)? _____

Do you have evidence to support your deduction (circle)? YES or NO

Is the evidence written (circle)? YES or NO

- Mileage Log