

# Business Income and Expense Summary

Name of Business Owner: \_\_\_\_\_ Social Security or EIN Number: \_\_\_\_\_

Name of Business: \_\_\_\_\_ Address of Business: \_\_\_\_\_

Best Contact for Questions on this form NAME \_\_\_\_\_ Number \_\_\_\_\_

• INCOME SUMMARY

\$ \_\_\_\_\_ Gross Receipts or Sales **Not** Reported on 1099-NEC(s)

\$ \_\_\_\_\_ Total Gross Receipts or Sales  
Please list gross income per city (if applicable)

\$ \_\_\_\_\_ Gross Receipts or Sales Reported on 1099-NEC(s)

\$ \_\_\_\_\_ -

\$ \_\_\_\_\_ Gross Receipts or Sales Reported on 1099-MISC(s)

\$ \_\_\_\_\_ -

\$ \_\_\_\_\_ Gross Receipts or Sales Reported on 1099-K(s)

\$ \_\_\_\_\_ -

\$ \_\_\_\_\_ -

- CAR AND TRUCK EXPENSES: \_\_\_\_\_ Year of Vehicle \_\_\_\_\_ Make/Model of Vehicle  
\_\_\_\_\_ Total Miles \_\_\_\_\_ Total Business Miles

• EXPENSE SUMMARY (please feel free to add additional description to any line)

If you issued 1099's or had Payroll we will need a copy of the 1096 and/or W-3 respectively for each.

Also include your yearly Payroll Summary. It is your responsibility to get these forms to us. Thank You

\$ \_\_\_\_\_ Advertising

\$ \_\_\_\_\_ Rent (Machines/Equipment)

\$ \_\_\_\_\_ Commissions and Fees

\$ \_\_\_\_\_ Rent (Property/Other)

\$ \_\_\_\_\_ Contract Labor

\$ \_\_\_\_\_ Repairs and Maintenance

\$ \_\_\_\_\_ Employee Benefit Programs

\$ \_\_\_\_\_ Supplies (Not Cost of Goods)

\$ \_\_\_\_\_ Insurance (other than health)

\$ \_\_\_\_\_ Taxes and Licenses

\$ \_\_\_\_\_ Health Insurance

\$ \_\_\_\_\_ Travel

\$ \_\_\_\_\_ Interest Mortgage

\$ \_\_\_\_\_ Meals

\$ \_\_\_\_\_ Interest (Other)

\$ \_\_\_\_\_ Utilities

\$ \_\_\_\_\_ Legal and Professional Services

\$ \_\_\_\_\_ Gross Wages

\$ \_\_\_\_\_ Tax Preparation

\$ \_\_\_\_\_ Office expenses

- Please list below any other expenses that you incurred that are not categorized above with a brief description.  
Example (\$ 89 -Postage)

\$ \_\_\_\_\_ -

\$ \_\_\_\_\_ -

\$ \_\_\_\_\_ -

\$ \_\_\_\_\_ -

\$ \_\_\_\_\_ -

\$ \_\_\_\_\_ -

\$ \_\_\_\_\_ -

\$ \_\_\_\_\_ -

\$ \_\_\_\_\_ -

\$ \_\_\_\_\_ -

\$ \_\_\_\_\_ -

\$ \_\_\_\_\_ -

Please see reverse side for additional information

## Business Use of Home

_____ -Total Sq Ft of home	\$ _____ -Rent
_____ -Sq Ft of office space	\$ _____ -Electric
\$ _____ -Mortgage Interest of home	\$ _____ -Gas
\$ _____ -Property Taxes	\$ _____ -Water
\$ _____ -Homeowners Insurance	\$ _____ -Other Utilities
\$ _____ -Total Home Repairs/Maintenance	

You may only provide the square footage of your office and elect to take the Standard Deduction of your home office. This is \$5 per square foot of your office up to \$1,500. Please circle **yes** if you choose to use Standard

**YES**

## NEW PURCHASES

DESCRIPTION OF ASSET	DATE PURCHASED	DATE PLACED IN SERVICE	COST
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____
_____	_____	_____	\$ _____

## SOLD ASSETS

DESCRIPTION OF ASSET	DATE PURCHASED	DATE SOLD	COST	SALE PRICE
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____
_____	_____	_____	\$ _____	\$ _____

USE THIS SPACE FOR ANY ADDITIONAL NOTES COMMENTS OR QUESTIONS

THANK YOU

# Business Deductions

**Advertising**- examples include business cards, phone book, sponsoring sports teams or school groups, printed ads, commercials, and donations, ex: send flowers to funeral home

**Care & Truck Expense**- track mileage by business miles driven, NOT the odometer readings (you need to use either mileage or actual; once you have used one, you need the IRS' permission to change it) actual gas, repairs, cost of vehicle, insurance, plates (Mile IQ is a good app)

## **Commissions & Fees**

**Depreciation**-assets are your equipment, building, tools, computer, furniture, and fixtures. Need date purchased and cost/transferred to business use & fair market value. (IRS says asset has to have a life span over 1 year with value over \$1,000).

**Health Insurance**- includes Vision, Dental, AFLAC

**Insurance**-liability, insurance on equipment and assets

**Interest**-credit card, bank loans, etc.

**Mortgage Interest**-on building, farm land, etc.

**Contract Labor**-if you paid \$600 or more you must issue a 1099 misc. Information needed; name, address, EIN # or S.S.#, amount paid

**Office Expenses**-telephone, supplies, paper, computer virus protection, internet cost, ink/toner, etc.

**Rent or Lease**-money paid to rent equipment. (Rent for business property is a separate total)

**Repairs & Maintenance**-for equipment or building

**Supplies**-those items used, not exclusive for one project

**Taxes & Licenses**-break down your totals

Example: sales tax, property tax, employers FUTA tax, IFTA tax, etc.

**Travel & Entertainment**-cost of hotels, flying, subways, and train

**Meals**-total plus amount paid for tip on your receipt. Keep track of who you are with and small note about the type of business conducted during dinner (what was discussed). Does not apply to truck drivers that are over the road using per diem

**Utilities**-electric, gas, water

**Wages**

**Other**-miscellaneous items, uniforms, education and other items not categorized above

# BUSINESS USE OF THE HOME:

## **\*\*\*New Simplified Method\*\*\***

Deduction = (up to 300 square feet) \* maximum \$1,500

## **Or you may choose the itemized method**

1. Will need the square footage of home and square footage of room/s being used
2. Also;
  - a. Mortgage interest
  - b. Property taxes
  - c. Home repairs/maintenance
  - d. Rent paid
  - e. Utilities
  - f. Home insurance
  - g. Security system
  - h. Depreciation, cost/home value
  - i. Other; such as garbage removal, snow plowing, etc.

\*\*When using the itemized method, you will recapture depreciation if you ever sell your home.