

BUSINESS INCOME & EXPENSE WORKSHEET

YEAR _____

NAME _____ Federal ID # _____

NAME OF BUSINESS _____

ADDRESS OF BUSINESS _____

BUSINESS ACTIVITY (Check all that apply): sales ☐ manufacturing ☐ service ☐

PRODUCT SOLD OR SERVICE PERFORMED _____

How many months was this business in operation during the year? 12 Months ☐ OR From _____ To _____How many hours during the year did you and/or your spouse devote to this business? FULL TIME ☐ OR # 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 the amount reported? YES <input type="checkbox"/> NO <input type="checkbox"/> Did you receive \$10,000.00 in actual cash from any individual at any one time—or in accumulated amounts— during this tax year?
SALES TAX COLLECTED	If not included in above		
RETURNS / REFUNDS	Amount included in Gross Sales that was refunded to your client		
OTHER INCOME	Directly related to your business		

▼ Sales of Equipment, Machinery, Land, Buildings Held for Business Use ▼

Kind of Property	Date Acquired	Date Sold	Gross Sales Price	Expenses of Sale	Original Cost

▼ BUSINESS EXPENSES (cost of goods sold) ▼

PURCHASE OF PRODUCT & SUPPLIES FOR RESALE		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	OTHER COSTS		
♦ COST OF LABOR		INVENTORY AT END OF YEAR		
PURCHASE OF MATERIAL FOR JOBS	(construction or installation type)	How did you arrive at inventory value? Actual Cost <input type="checkbox"/> Other (explain) _____		

▼ CAR and TRUCK EXPENSES ▼

	VEHICLE 1	VEHICLE 2
Year and Make of Vehicle		
Date Purchased (month, date and year)♦		
Ending Odometer Reading (December 31)		
Beginning Odometer Reading (January 1)	–	–
Total Miles Driven (End Odo – Begin Odo)		
Total Business Miles (do you have another vehicle?)		
Total Commuting Miles		
Parking Fees and Tolls		
License Plates		
Interest		
Continue below if you take actual expense (must use actual expenses if you lease)		
Gas, oil, lube, repairs, tires, batteries, insurance, supplies, wash, wax, etc.		
Lease Costs		

▼ OFFICE in HOME ▼

Date Acquired Home
Total Cost
Cost Of Land
Cost Of Improvements
Sq. Footage Of Home
Sq. Footage Of Office Area
Rent Paid (If You Rent)
Interest
Taxes
Utilities/Garbage
Insurance
Repairs/Maintenance
Hours Used Per Week
Hours Worked Per Week

BUSINESS EXPENSES (continued)

ADVERTISING/PROMOTION: Ads, business cards, greeting cards, etc. *COMMISSIONS & FEES PAID: Contract labor EMPLOYEE BENEFITS: Health insurance, company party, mileage reimbursements, etc. INSURANCE: Worker's comp, business liability (do not include auto/truck/health) INTEREST: Mortgage (on business bldg.): Paid to financial institution Paid to individual OTHER INTEREST: (do not include auto or truck) List life insurance loans separately Business only credit card *LEGAL & PROFESSIONAL: Attorney fees for business, accounting fees, bonds, permits, etc. OFFICE EXPENSE: Postage, stationery, office supplies, bank charges, pens, 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) Small tools TAXES: Personal property Licenses (not auto/truck) Real estate of business building & land Sales tax (if included in gross sales) Payroll (your share Soc.Sec./Medicare) TRAVEL (number of nights away): City_____ Nights out ____ City_____ Nights out ____ City_____ Nights out ____ City_____ Nights out ____ City_____ Nights out ____ City_____ Nights out ____ City_____ Nights out ____ City_____ Nights out ____	EXPENSES (AWAY FROM HOME OVERNIGHT): 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 (incidentals, laundry, etc.) MEALS & ENTERTAINMENT: Sales lunches Gifts (limited to \$25 per individual or couple) Tickets Tickets to qualified charitable events UTILITIES & TELEPHONE: Electricity (business) Natural gas/heating fuel (business) Garbage, water, sewer (business) Telephone (bus. line, second line, other options) Business long distance (from home telephone) Faxes, paging svcs, cellular svcs WAGES: (bring your copy of W-2s/941s if they have been filed) Wages to spouse (subject to Soc.Sec. and Medicare tax) Children under 18 (not subject to Soc.Sec. and Medicare tax) Other OTHER EXPENSES (not listed elsewhere): Bank charges Courier services Dues & publications Education Fuel for equipment (not auto/truck) Laundry & cleaning Printing & copying Show Fees Shipping
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EQUIPMENT PURCHASED

Item Purchased	Date Purchased	Business Use %	Cost (including sales tax)	Item Traded	Additional Cash Paid	Traded with Related Property	Other Information

*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 to be filed by payer.

Due date of return is January 31. Nonfiling penalty can be \$150 per recipient. If recipient does not furnish you with his/her Social Security Number, you are required to withhold tax on the payment(s).

Name	Address	Social Security #	Amount	Purpose of Payment