

Self-Employment Worksheet



You will need:

Tax information documents (Receipts, Statements, Invoices, Vouchers) for your own records. Otherwise, reporting total figures on this form indicates your acknowledgement that such figures are accurate and that you vouch for their accuracy as reported on your Federal and/or State return.

General Business Information

Business Name		Type of Business		EIN (if any)	
Business Address (if any, use home otherwise)		City	State	ZIP	
Accounting Method (Choose one)					
Cash:		Accrual:		Other (Specify):	
Did you...					
Materially participate in the business?		Start the business this tax year?		Make payments which need Form(s) 1099?	
Have you filed 1099s or will you?		Is this business known as an LLC?			
Yes:	No:	Yes:	No:	Yes:	No:

Income*

Type of Income	Amount	Type of Income	Amount
Gross receipts or sales		Returns and allowances	
Gross Form 1099-K Income		Other Income	
Gross Form 1099-MISC Income		Total Gross Income	

*Income includes all forms of cash and the FMV of property received in connection to providing goods and services. Multiple Form(s) 1099 (including Form 1099-K and Form 1099-MISC) are collectively reported on one Schedule C / Schedule C-EZ if the income is connected to the same type of economic activity, even if they are from different payers.

Notes: _____

Cost of Goods Sold*

Item Description	Amount	Item Description	Amount
Wholesale cost of inventory at the beginning of tax year		Wholesale cost of inventory at the end of the tax year	
Inventory Purchases during the tax year		Withdrawals for personal use and/or gifts	
Supplies, shipping, and other costs of production		Other miscellaneous costs of production	
Labor cost connected to production		Total COGS	

* Cost of Goods Sold (COGS) only applies to those businesses in reselling, or producing goods for resale and almost exclusively applies to those businesses using some form of Accrual-based accounting. Do not "double-dip" by placing expenses in the "Expenses" section *and* in the COGS section. If COGS is not relevant: Skip this section.

Notes: _____

Expenses*

Type of Expense	Amount	Type of Expense	Amount
Advertising		Travel away from home	
Commissions and Fees		Meals and entertainment	
Contract Labor		Non-inventory supplies	
Business/liability insurance		Utilities	
Legal/Professional Services		Wages	
Office supplies		Employee benefit programs	
Professional Memberships		Pension/profit-sharing plans	
Repairs/Maintenance		Interest paid (Describe below)	
Rental/lease of equipment		Taxes and Licenses	
Rental/lease of real property		Other (Describe below)	

* Business expenses must be **ordinary** and **necessary** in order to be deductible. In plain terms, this means they must be common or accepted practice in the business, and exist to further the business' operation and/or goal of income production. Meals and entertainment expenses are usually reduced by half. If you have *Business Use of Home* do not "double-dip" with the costs of the home in the lines above, particularly for interest paid on the mortgage or utility expenses.

Notes: _____

Business Vehicle Expenses*

Expense Information	Amount	Expense Information	Amount
Date that the vehicle was placed into business service		Total miles the vehicle was driven, regardless of purpose	
Business-only miles**		Commuting miles	
Investment miles		Other personal miles	
Did you ever use "actual expenses" in the past?	Yes: No:	Total of parking fees, tolls, and other transportation cost	

* Business vehicle expenses are complex. Your preparer may ask you for more information in order to prepare your return. Business mileage **cannot** be taken with actual expenses except for parking fees, tolls, and the like; they are mutually exclusive.

** Business miles should be logged – at the minimum – with a mileage log showing date, miles, and business purpose for each trip. The IRS does not allow a deduction for undocumented mileage. If there are multiple vehicles, please tell your preparer.

Business Use of Home*

Expense Information	Amount	Expense Information	Amount
Total area of the home		Area used for business	
Mortgage interest paid		Property taxes	
Insurance		Utilities	
Repairs		Other (Describe below)	
Date placed into service		Value/Basis of the home	

* Business use of the home must be used **regularly** and **exclusively** to be deductible. This type of deduction is often regularly checked by the IRS. Maintain adequate records. Your preparer may ask you a lot of information for this deduction. Alternately, the IRS has a "Safe Harbor Method" of \$5 per square foot of home office space, up to 300 square feet, which may be easier to report and doesn't involve depreciation of the home or apportioning expenses.

Notes: _____

By signing below, myself and my spouse (if applicable) agree that the contents of the above pages are accurate to the best of my/our knowledge, and do not hold the preparer or business liable for any omissions or inaccurate information contained herein:

Name:		Date:	
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