

Business worksheet for _____

Date _____ Tax Year _____

Sole Proprietor Single member LLC Partnership LLC S Corp. C Corp

WHAT SOURCE DID THE INCOME RECEIVED

Cash: _____ Digital Payments: _____ Credit/Debit Card: _____ Checks: _____

Total amount deposited into the business account: \$ _____

- Amount of money that the business earned: \$ _____
- Amount of money “loaned” to the business that was deposited into the business account, indicate if the loan is from you (owner) or other: \$ _____

EXPENSES/DEDUCTION

Advertising & Marketing: \$ _____
Automotive cost: _____ (see 3rd page)
Bank: \$ _____ (see 3rd page)
Bookkeeping fees \$ _____
Business Losses \$ _____ see 3rd page)
Charitable contributions \$ _____
Cost of Goods sold \$ _____ (see 3rd page) **
Contract workers \$ _____ How many _____
Contractor fee \$ _____ How many _____
Cellphone(s) \$ _____
Employee Compensation \$ _____ How many _____
Employee benefits \$ _____ (see 3rd page)
Equipment \$ _____ (see 3rd page)
Education \$ _____
Home office expenses \$ _____ (see 3rd page)
Interest \$ _____ (see 3rd page)
Insurance \$ _____ (see 3rd page)
Legal fees \$ _____
Mailing/shipping \$ _____
Mortgage interest \$ _____ (not your primary home)
Meals/Entertainment \$ _____ (see 3rd page)
Office supplies \$ _____ (see 3rd page)
Packaging materials \$ _____
Payroll preparation fee \$ _____
Promotional design cost \$ _____
Pension contribution \$ _____ (see 3 page)
Property Tax \$ _____ (not primary home)

Purchase of software \$ _____ (see 3rd page)
Rent cost \$ _____
Retainer fee \$ _____
Repairs \$ _____
Start-up cost \$ _____
Sponsorships: \$ _____
Skills and vocational \$ _____
Subscriptions \$ _____ (see 3rd page)
Tax Preparation \$ _____
Tradesman service \$ _____
Taxes \$ _____ (see 3rd page)
Travel \$ _____ (see 3rd page)
Utilities \$ _____ (see 3rd page)
Website cost \$ _____

Please create your own business expense specifically for your business

PURCHASES UNDER \$1000.00

1. _____
2. _____
3. _____

(enter name, year of purchase, amount paid, receipt or documented)

ITEMS PLACED INTO SERVICE

1. _____
2. _____
3. _____

(enter name, when it went into service)

MAJOR PURCHASES OVER \$1000.00

1. _____
2. _____
3. _____

CLARIFICATION OF DEDUCTIONS

Automotive expense-fuel, repairs, maintenance (car washes, oil changes, tire rotation, etc.) lease payments, insurance **OR** mileage (sole proprietor, single member LLC)

Bank fees-paper statement fee, ordering checks, returned checks, process fee, etc.

Business losses-theft, fire, unreimbursed from insurance, non-payer, sold an asset of the business for a loss, bad debt, disruption of operation.

Cost of Goods sold (COGS) is the direct cost of producing the goods a company sells including raw material.

Employee compensation- Healthcare, retirement plans, 401K, profit sharing, tuition reimbursement, sick/family leave, dinners, etc.

Equipment-Items that do not need depreciation help in the day-to-day operation. Tools, Machinery, gadgets, office equipment, etc.

Interest-Business credit cards, interest on a vehicle(s), interest on a loan for the business, interest on mortgage strictly for the business location, etc.

Insurance-Workmen comp, business liability, auto insurance, “umbrella policy” on your primary home if the business operates from your home, life insurance, health insurance for the employees of the business, as long as you have two employees, you can deduct the premium the business pays, etc.

Meals/Entertainment- Taking a client out to dinner, client is with you, broad meetings is 80%, stopping for a meal while on the job, meals to discuss business is 50%.

Office Supplies-Paper, pens, ink, small equipment like calculator, label maker, items that you use for your office that cost under \$500.00.

Pension contributions-Self employment pension plan, the amount the business contributes.

Software purchase-Quick Books, Wix, Go daddy, Word, Excell, all items that are needed for the computer including iPhone apps.

Subscriptions-Recurring fees, (monthly, annually) Microsoft, adobe, Netflix, Zillow, Background check subscription, Stitch Fix, unlimited car wash, Amazon prime, HelloFresh, Zoom, cloud storage, etc.

Travel-Anywhere you go include some business, pass out business cards or brochures, etc. Collect information from potential customers, document you were at that location by writing the date, time, name of a person may have spoken to.

Taxes-Payroll tax, Franchise tax, employment tax, property tax (not primary home tax) Sales and Use Tax, Sales tax, purchase tax, tariff tax, income tax on business earnings, etc.

Utilities-If your business location is registered with the state, you may deduct the following utilities: Electric, Gas, H2O, Refuge, alarm system, internet, cable, propane, cellphone, sewer, landline.