

Schedule C Business Income and Expenses

The IRS has

determined that small business owners are very likely candidates to make mistakes applying the tax law. Accordingly, anticipate more audits for business owners in the near future. Please review the following information carefully to assure compliance with the law.

Business Name		EIN	
Total Sales	\$ _____	Owner Taxpayer <input type="checkbox"/>	Spouse <input type="checkbox"/>

Holding deposits until next year is *not* a tax planning item. IRS requires all receipt to be reported in the year received. If there are absorbent deposits that occur following the year end, photo copy all checks being deposits to confirm the payment dates.

Credit Cards - Do you accept credit cards from your customers? If you receive payments exceeding \$600, your credit card service is required to send a 1099-K to you. Bring all 1099's to your appointment (1099-K's, 1099-MISC, 1099-NEC)

Expenses

Advertising _____	*Repairs & Maintenance _____	
Business Miles # _____	Supplies _____	
	Taxes _____	
Commissions _____	**Telephone _____	
Contract Labor _____	Tools & Equipment _____	
Dues & Subscriptions _____	Travel Expenses _____	
Insurance (Other than Health Ins) _____	Uniforms _____	
Interest - Mortgage _____	Utilities _____	
Interest - Other _____	Vehicle Expense _____	
Legal & Professional Fees _____	Wages _____	
Meals & Entertainment _____	Employee Health Ins _____	
Office Expense _____	Other _____	
Rent - Building _____	Other _____	
Rent - Equipment _____	Other _____	

*Do any amounts shown in Repairs and Maintenance add value to the property, prolong, useful life, or adapt it to new uses? If so, these amounts can be depreciated. Bring in description of alteration, cost, and in service date.

**Cell Phones: Does the business blend itself in such a manner that a cell phone is an ordinary and necessary component of the business? Is the cell phone on your business card? Is the cell phone number listed on your letterhead and/or advertising?

Cost of Goods Sold

Beginning Inventory	_____
Purchases	_____
Less Personal Use	(_____)
Direct Labor	_____
Supplies	_____
Other	_____
Ending Inventory	_____

Credit Card purchases - Did you use a credit card for business purchases? Payment by credit card is considered to be a payment of cash at the time of the charge, not at the time when the credit card company is paid. Please bring a copy of December 31st credit card statement with business purchases.

Schedule C Home Office Expenses

Is a home office used for administrative or management activities for business? _____

Simplified Method

OR

Regular Method

Square footage of office space x \$5 for maximum of \$1,500 deduction.

Date put in Service _____

Total Square Feet of Home _____

FMV of Home/Purchase Price _____

Total Square Feet of Office _____

Bring in Real Estate Tax Bill for 2024

Expenses:

Mortgage Insurance _____	Property Insurance _____
Real Estate Taxes _____	Utilities _____

