

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

Total Square Feet of Home		Purchase Price of Residence	
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Total Square Feet of Office		Bring in Real Estate Tax Bill for 2023	
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Simplified method available. Square footage of office space x \$5 for maximum of \$1,500 deduction.

Expenses:	Mortgage Insurance		Property Insurance	
	Real Estate Taxes		Utilities	

