

## BUSINESS PROFESSIONALS DEDUCTIONS

Client: \_\_\_\_\_ ID# \_\_\_\_\_ Tax Year \_\_\_\_\_

The purpose of this worksheet is to help you organize your tax deductible business expenses. In order for an expense to be deductible, it must be considered an "ordinary and necessary" expense. You may include other applicable expenses. Do not include expenses for which you have been reimbursed, expect to be reimbursed, or are reimbursable.

| Miscellaneous     |  |
|-------------------|--|
| Business Cards    |  |
| Clerical          |  |
| Computer Supplies |  |
| Customer Lists    |  |
| Gifts             |  |
| Office Supplies   |  |
| Postage           |  |
| Photocopying      |  |
| Printing          |  |
| Repairs           |  |
| Shipping          |  |
| Stationery        |  |
| Other _____       |  |
| Other _____       |  |
| Total             |  |

| Professional         |  |
|----------------------|--|
| Dues                 |  |
| E & O Insurance      |  |
| Legal & Professional |  |
| Licenses             |  |
| Memberships          |  |
| Publications         |  |
| Seminars             |  |
| Continuing Ed        |  |
| Resumes              |  |
| Other _____          |  |
| Other _____          |  |
| Total                |  |

| Telephone         |  |
|-------------------|--|
| Long Distance     |  |
| Faxes             |  |
| Pay phone         |  |
| Cellular          |  |
| 2nd Line          |  |
| Beeper/Pager      |  |
| Answering Service |  |
| Other _____       |  |
| Other _____       |  |
| Total             |  |

| Equipment      |  |
|----------------|--|
| Attache Case   |  |
| Calculator     |  |
| Camera         |  |
| Desk           |  |
| Chair          |  |
| Filing Cabinet |  |
| Cell Phone     |  |
| Software       |  |
| Tape Recorder  |  |
| Telephone      |  |
| Other _____    |  |
| Other _____    |  |
| Total          |  |

| Vehicle & Travel                              |  |
|---|--|
| See Vehicle, Travel & Entertainment Worksheet |  |

| Other Information |  |
|-------------------|--|
|                   |  |
|                   |  |
|                   |  |

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|             |  |           |                                     |   |           |
|-------------|--|-----------|-------------------------------------|---|-----------|
| <b>1040</b> |  | <b>US</b> | <b>Business Income (Schedule C)</b> | No. <input style="width: 30px;" type="text"/> | <b>16</b> |
|-------------|--|-----------|-------------------------------------|---|-----------|

Please enter all pertinent Income amounts and information.

**GENERAL INFORMATION**

|  |  |
|--|--|
| Principal business/profession .....                      |  |
| Principal business code .....                            |  |
| Business name, if different from Form 1040 .....         |  |
| Business address, if different from Form 1040 .....      |  |
| City, state, ZIP code, if different from Form 1040 ..... |  |
| Employer identification number .....                     |  |
| Other accounting method .....                            |  |

|  |  |  |
|--|--|--|
| Accounting method: 1=cash, 2=accrual .....           |  |  |
| Inventory method: 1=cost, 2=lower c/m, 3=other ..... |  |  |
| 1=change of inventory method .....                   |  |  |
| 1=spouse, 2=joint .....                              |  |  |
| 1=first Schedule C filed for this business .....     |  |  |
| 1=W-2 earnings as statutory employee .....           |  |  |
| 1=not subject to self-employment tax .....           |  |  |
| 1=did not "materially participate" .....             |  |  |
| 1=investment .....                                   |  |  |
| 1=minister's Schedule C .....                        |  |  |

**INCOME**

|   |  |  |
|---|--|--|
| Gross receipts or sales (Form 1099-MISC, box 7) ..... |  |  |
| Returns and allowances .....                          |  |  |
| Other income:   |  |  |
| _____   |  |  |
| _____   |  |  |
| _____   |  |  |
| _____   |  |  |
| _____   |  |  |
| _____   |  |  |

**COST OF GOODS SOLD**

|  |  |  |
|--|--|--|
| Inventory at beginning of the year ..... |  |  |
| Purchases .....                          |  |  |
| Cost of items for personal use .....     |  |  |
| Cost of labor .....                      |  |  |
| Materials and supplies .....             |  |  |
| Other costs:                             |  |  |
| _____                                    |  |  |
| _____                                    |  |  |
| _____                                    |  |  |
| _____                                    |  |  |
| _____                                    |  |  |
| _____                                    |  |  |
| Inventory at end of the year .....       |  |  |

1040

US

Business Income (Schedule C) (cont.)

No.

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Please enter all pertinent Expense amounts.

**EXPENSES**

|   |  |  |
|---|--|--|
| Accounting .....  |  |  |
| Advertising .....   |  |  |
| Answering service .....   |  |  |
| Bad debts from sales or service .....                                 |  |  |
| Bank charges .....  |  |  |
| Car and truck expenses (not entered elsewhere) .....                  |  |  |
| Commissions .....   |  |  |
| Contract labor .....  |  |  |
| Delivery and freight .....  |  |  |
| Dues and subscriptions .....  |  |  |
| Employee benefit programs .....                                       |  |  |
| Insurance (other than health) .....                                   |  |  |
| Mortgage interest (paid to banks, etc.) .....                         |  |  |
| Other interest (not entered elsewhere) .....                          |  |  |
| Janitorial .....  |  |  |
| Laundry and cleaning .....  |  |  |
| Legal and professional .....  |  |  |
| Miscellaneous .....   |  |  |
| Office expense .....  |  |  |
| Outside services .....  |  |  |
| Parking and tolls .....   |  |  |
| Pension and profit sharing plans - contributions .....                |  |  |
| Pension and profit sharing plans - admin. and education costs .....   |  |  |
| Postage .....   |  |  |
| Printing .....  |  |  |
| Rent - vehicles, machinery, & equipment (not entered elsewhere) ..... |  |  |
| Rent - other .....  |  |  |
| Repairs .....   |  |  |
| Security .....  |  |  |
| Supplies .....  |  |  |
| Taxes - real estate .....   |  |  |
| Taxes - payroll .....   |  |  |
| Taxes - sales tax included in gross receipts .....                    |  |  |
| Taxes - other (not entered elsewhere) .....                           |  |  |
| Telephone .....   |  |  |
| Tools .....   |  |  |
| Travel .....  |  |  |
| Total meals and entertainment in full (50%) .....                     |  |  |
| Department of Transportation meals in full (75%) .....                |  |  |
| Uniforms .....  |  |  |
| Utilities .....   |  |  |
| Wages .....   |  |  |

Other expenses:

|       |  |  |
|-------|--|--|
| _____ |  |  |
| _____ |  |  |
| _____ |  |  |
| _____ |  |  |
| _____ |  |  |

NOTE: If you purchased or disposed of any business assets, please complete Sheet 22.

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## VEHICLE, TRAVEL & ENTERTAINMENT EXPENSE

Client: \_\_\_\_\_

ID# \_\_\_\_\_

Tax Year \_\_\_\_\_

The purpose of this worksheet is to help you organize your tax deductible business expenses. In order for an expense to be deductible, it must be considered an "ordinary and necessary" expense. You may include other applicable expenses. Do not include expenses for which you have been reimbursed, expect to be reimbursed, or are reimbursable.

| Vehicle Expense                               |                       |
|---|-----------------------|
| Description of vehicle                        |                       |
| Date placed in service                        |                       |
| Odometer reading beginning of year            |                       |
| Odometer reading end of year                  |                       |
| Total miles                                   |                       |
| Business miles                                |                       |
| Commute miles                                 |                       |
| Daily average round-trip commute              |                       |
| Personal miles                                |                       |
| Is car leased?                                | Yes _____<br>No _____ |
| Is car owned (or financed)                    | Yes _____<br>No _____ |
| Was this vehicle depreciated in a prior year? | Yes _____<br>No _____ |
| Gas, lube, oil                                |                       |
| Repairs & Maintenance                         |                       |
| Tires   |                       |
| Towing  |                       |

| Vehicle Expense       |  |
|-----------------------|--|
| Insurance             |  |
| Auto license/reg      |  |
| Personal property tax |  |
| Lease payments        |  |
| Interest              |  |
| Auto club             |  |
| Warranty              |  |
| Smog Certificate      |  |
| Other _____           |  |
| Other _____           |  |
| Total                 |  |

| Travel & Entertainment Expense |  |
|--------------------------------|--|
| Airfare, train                 |  |
| Car rental & gas               |  |
| Parking, tolls                 |  |
| Taxi, bus, shuttles            |  |
| Lodging                        |  |
| Meals                          |  |
| Entertainment                  |  |
| Tips                           |  |
| Telephone                      |  |
| Dry Cleaning                   |  |
| Number of days out of town     |  |
| Other _____                    |  |
| Other _____                    |  |
| Total                          |  |

| Other Information |
|-------------------|
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