

**SMALL BUSINESS - Sole Proprietor**

IRS Video <http://www.tax.gov/SmallBusinessTaxpayer/StartingBusiness/FirstTimeFileers>

IRS Small Business Workshop <http://www.tax.gov/virtualworkshop/>

**Income (Amount customers gave to you - checks, cash, cc)**

Gross Receipts Total = \_\_\_\_\_

Barter Income (Value) \_\_\_\_\_

**Inventory (I.e. Avon, Longaberger Sales, etc...)**

Begin Inventory Amount (\$ Amount On-hand 1/1/20): \_\_\_\_\_

Purchases of Inventory (Cost paid for Products) \_\_\_\_\_

Purchases of Inventory for Personal Use \_\_\_\_\_

Returns Amount: \_\_\_\_\_

End Inventory Amount (\$ Amount On-hand 12/31/20): \_\_\_\_\_

**Expenses**

Contractor Labor Expense: \_\_\_\_\_

Contractors must receive a 1099 if they received over \$600 in the year. Need Name, Address, SS#, Amount

Did you make payments that would require you to file a 1099? YES NO

If Yes, did you or will you file all required 1099? YES NO

Materials for Jobs Expense \_\_\_\_\_

Advertising Expense \_\_\_\_\_

Commercial Liability Insurance \_\_\_\_\_

Injured Workers Insurance Fund \_\_\_\_\_

Attorney Fees \_\_\_\_\_

Accountant / Tax Prep Fees \_\_\_\_\_

Office & Warehouse Rent \_\_\_\_\_

Equipment Rent \_\_\_\_\_

Repairs & Maintenance to Equipment \_\_\_\_\_

Repairs & Maintenance to Building \_\_\_\_\_

Supplies (Not Office) i.e. rags, oil, boxes \_\_\_\_\_

Office Supplies \_\_\_\_\_

Personal Property Tax \_\_\_\_\_

Sales Tax \_\_\_\_\_

Payroll Wages (Do not include \$ you've taken) \_\_\_\_\_

Payroll Tax \_\_\_\_\_

Licenses \_\_\_\_\_

Lodging \_\_\_\_\_

Fares - Airfare, Taxi, Train \_\_\_\_\_

Rental Car \_\_\_\_\_

Meals & Entertainment (with Clients) \_\_\_\_\_

Internet \_\_\_\_\_

Postage & Shipping \_\_\_\_\_

Business Telephone (you can not take first line of phone in your home) \_\_\_\_\_

Cellular Phone \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

Other \_\_\_\_\_

**Equipment Purchased over \$2500**

Equipment #1: \_\_\_\_\_

Date: \_\_\_\_\_ Cost: \_\_\_\_\_

Equipment #2: \_\_\_\_\_

Date: \_\_\_\_\_ Cost: \_\_\_\_\_

Equipment #3: \_\_\_\_\_

Date: \_\_\_\_\_ Cost: \_\_\_\_\_

\* if you are eligible to participate in an employer sponsored health plan then can not take self-employed health insurance deduction.

\* can never claim as a deduction for a COBRA plan on a self-employed deduction. It's another employers group plan