

SMALL BUSINESS - Sole Proprietor

IRS Video <http://www.tax.gov/SmallBusinessTaxpayer/StartingBusiness/FirstTimeFilers>
 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 1/1/22): _____
 Purchases of Inventory (Cost paid for Products) _____
 Purchases of Inventory for Personal Use _____
 Returns Amount: _____
 End Inventory Amount (\$ Amount On-hand 12/31/22): _____

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