

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 1/1/23): _____

Purchases of Inventory (Cost paid for Products) _____

Purchases of Inventory for Personal Use _____

Returns Amount: _____

End Inventory Amount (\$ Amount On-hand 12/31/23): _____

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