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, Longaberer Sales, etc...)

Begin Inventory Amount ($ Amount On-hand 1/1/25):	
Purchases of Inventory (Cost paid for Products)	
Purchases of Inventory for Personal Use	
Returns Amount:	
End Inventory Amount ($ Amount On-hand 12/31/25):	

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		
Commericial Liability Insurance		
Injured Workers Insurance Fund		
Attrorney Fees		
Accountant / Tax Prep Fees		
Office & Wharehouse 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