

Elite Tax & Financial Services, LLC

Taxpayer _____ Tax Year _____ Type of Business _____

Self Employed - Schedule C -Sole Proprietor Income & Expenses
Input Sheet (each business needs one filled out)

Gross Receipts

Cash \$ _____ 1099 Misc. \$ _____ Total Gross Receipts \$ _____

COST OF GOODS SOLD Is determined by beginning inventory plus purchases minus ending inventory.

Beginning Inventory (wholesale \$) _____ Ending Inventory (wholesale \$) _____

(Supplies and Materials to do your business) \$ _____

Deductions for Business only

Auto Mileage or Actual Expenses (can only take one or the other, cannot go back and forth) Need the mileage below in order to prepare an accurate Schedule C for the taxpayer. Not giving us this data will increase your tax prep fee for the schedule C

Date you place the vehicle in service _____

Type of vehicle YR _____ Make _____ Model _____

BUSINESS MILEAGE RATE Jan – Jun was 58.5 cents per mile

Jan – Jun Total Miles driven _____ Jan – Jun Business Related Miles _____

BUSINESS MILEAGE RATE Jul - Dec was 62.5 cents per mile

Jul - Dec Total Miles driven _____ Jul - Dec Business Related Miles _____

Option 1 - Mileage deduction

You will need a mileage log
That's all and the numbers above!

Option 2 - Actual Expense Deduction

You will need a mileage log
Amt paid for: Gas _____
Oil _____
Repairs _____
Tires _____
Maintenance _____
Insurance _____
Registration fee _____
License plate _____
\$ _____

Advertising (business cards, ads, pens with name on it, signs, etc.)

Commission and Fees (commission pd to non-employees)

\$ _____

Contract Labor (money pd to outside vendors, must issue Form1099 MISC to vendors you paid over \$600 for work)

\$ _____

Depreciation (Depreciate equipment that last longer than a year, i.e. computers, printers, tools, lawn equipment)

*****List on back, what item you purchase, date purchased, % business use and amount *****

Employee Benefit Program (accident and health plans, group-term life insurance, and dependent care assistance programs for your employees)

\$ _____

Insurance (Workman's Comp, disability (do not include Health or Auto)

\$ _____

Mortgage Interest (Mtg Interest used on real property for business)

\$ _____

Other Interest on Business Debt

\$ _____

Legal and Professional Services

\$ _____

Meals and Entertainment

(meals while entertaining business clients or out of town over 50 miles away) \$ _____

Office Expense (consumable office supplies) \$ _____
Pension & Profit Sharing plans (for your employees) \$ _____
Rent or Lease of: Machinery or Equipment \$ _____
Other Business Property \$ _____
Repairs and Maintenance (Incidental fees paid for repairs for computers, etc) \$ _____
Supplies (equipment that last less than 1 year) \$ _____
Taxes and Licenses \$ _____

Travel (Business only trips)
 Airplane \$ _____
 Hotel \$ _____
 Uber \$ _____
 Rental Car \$ _____
 Car rental gas \$ _____
 Uber/Lyft \$ _____
 Parking \$ _____

Utilities (utilities expense for separate place of business, **not home utilities**) \$ _____

Wages (gross wages for any employees you have) \$ _____

Other Expenses

Cell phone (yearly amount multiplied by business use percentage)
 Yearly amount \$ _____ divided by (how many on plan) = \$ _____
 X _____% Business Percentage
 Total cell phone deduction \$ _____

Internet (yearly amount multiplied by business use percentage)
 Yearly amount \$ _____ divided by (how many use internet) = \$ _____
 X _____% Business Percentage
 Total Internet Deduction \$ _____

HOME OFFICE: Total sq footage of office _____ **Total sq footage of home** _____

Examples of other expenses include:

- Antivirus \$ _____
- Bank fees \$ _____
- **Books** related to your business or profession \$ _____
- Credit Card Fees (ie: Intuit/Square) \$ _____
- **Dues** to professional societies \$ _____
- Ebay/Paypal/Poshmark/Etsy Fees \$ _____
- Education \$ _____
- Gifts (\$25 limit) \$ _____
- Postage /Shipping \$ _____
- QuickBooks Fee \$ _____
- Software \$ _____
- Website \$ _____

Schedule C input sheet (cont)

ASSETS PURCHASED

Purchased Date Purchased % of Business Use Amount

Client Name _____ **Tax year** _____

Income Due Diligence Questions (IRS is requiring all tax professionals to ask these questions): Put NA if this doesn't apply to you.

1. How long have you owned your business? _____
 - a. Brief description of business _____
 - b. Where do you conduct business? _____
2. What services do you perform? _____
 - a. How much do you charge for these services: _____
3. Approximately how many clients do you have? _____
 - a. How often do you service these clients? _____
4. What types of items do you need to operate? _____
 - a. How often are these items replenished? _____
5. Do you travel for business? Yes ___ No ___ How do you keep track of mileage? _____
 - a. When and where do you have to travel for business? _____
6. Can you provide documentation to substantiate your business?
 Business cards Occupational licenses Business stationary Receipt book
7. Who maintains business records? _____
8. Do you have separate bank accounts for business and personal? Yes ___ No ___
 - a. If Yes: what form will be provided to preparer to prove this: _____
 - b. If No: How do you differentiate between personal and business? _____
9. Did you provide the preparer with satisfactory records of income and expenses? Yes ___ No ___
 - a. If yes, in what form? a. ___ Accounting records b. ___ Log books c. ___ Paid invoices d. ___ Ledgers e. ___ Computer
f. ___ bank account records g. ___ car/truck expenses (check all that apply)
10. Form 1099-NEC:
 - a. Do you have any form 1099 NEC to support income? Yes ___ No ___
11. Are there any business expenses missing? Yes ___ No ___

Are all the expenses documented on this input sheet? Yes ___ No ___ If no, then why? _____

All above information is complete and accurate to the best of my knowledge

Sign _____ **Date** _____