

Elite Tax & Financial Services, LLC

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

Taxpayer _____ Tax Year _____ Business Name _____

Type of Business _____ EIN # _____

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 **We need total miles driven all year plus your business portion.**

Auto Mileage or Actual Expenses

Date you place the vehicle in service _____

Type of vehicle YR _____ Make _____

Total Miles driven all year _____ Business Miles driven all year _____

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 Form 1099 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 (Workers Comp, liability, E & O (do not include Health or Auto))

\$ _____

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

\$ _____

Other Interest on Business Debt (business credit card interest)

\$ _____

Legal and Professional Services (Tax prep fee just for schedule C)

\$ _____

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 (like office bldg.) \$ _____

Repairs and Maintenance (Incidental fees paid for repairs for computers, etc) \$ _____

Supplies (equipment that last less than 1 year) \$ _____

Taxes and Licenses (any fees other than what is listed below) \$ _____

LLC License fee \$ _____

Privilege License \$ _____

Travel (Business only trips)

Airplane \$ _____

Hotel \$ _____

Uber/Lyft \$ _____

Rental Car \$ _____

Car rental gas \$ _____

Parking \$ _____

Car Washes (If you are meeting clients) \$ _____

Misc Travel Expense (List) \$ _____

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

Including:

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 \$ _____

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

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

Other Expenses

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/Venmo//Paypal/Poshmark Fees \$ _____
- Education \$ _____
- Gifts (\$25 limit per person or family per year) \$ _____
- Membership Dues \$ _____
- PO Box Fee \$ _____
- Postage/Shipping \$ _____

- QuickBooks Fee _____ \$ _____
- Real estate agent expenses(example):
 - RRAR Dues _____ \$ _____
 - MLS Dues _____ \$ _____
 - Other Realtor Dues _____ \$ _____
- Ring Central (separate number to use for business only) _____ \$ _____
- Software _____ \$ _____
- Website _____ \$ _____

Signature of Business owner **Date**

ASSETS PURCHASED (Over \$1500)

<u>Purchased</u>	<u>Date Purchased</u>	<u>% of Business Use</u>	<u>Amount</u>

Schedule C input sheet (cont)

ONLY IF YOU QUALIFY FOR EARNED INCOME CREDIT THEN THESE QUESTIONS ARE REQUIRED

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? Accounting records a. ___ Log books b. ___ Paid invoices c. ___ Ledgers d. ___ Computer e. bank account records ___ f. car/truck expenses ___
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** _____