Self Employed Income & Expense Tax Organizer

Use a separate sheet for each business

General Information

Name of sole proprietor	
Business name *(if different)*	EIN *(if applicable)*
Business address *(if different from home address)*	
Principal business activity	Is this 1st Year? ❑ Yes ❑ No

❑ Yes ❑ No	Was the primary purpose of the business activity to realize a profit?
❑ Yes ❑ No	Did you materially participate in the operation of this business?
❑ Yes ❑ No	Has the business reported any losses in prior years?
Accounting method: ❑ Cash ❑ Accrual	
❑ Yes ❑ No	Does the business file under a calendar year? *(If no, what is the fiscal year?)*

Specific Questions

❑ Yes ❑ No	Did you make any payments of $600 or more to unincorporated subcontractors or consultants etc.?		
❑ Yes ❑ No	If yes, did you issue Form 1099-MISC?		
❑ Yes ❑ No	If no, please attach names, social security number, amount paid and address on separate sheet and we will file for you.		
❑ Yes ❑ No	Did you make, or do you plan to make, any contributions to a self-employed retirement plan?		
	Type of plan	Amount contributed	$
❑ Yes ❑ No	Did you pay for your own health/dental insurance? *If yes, provide amount of premiums paid during the year.*		$
❑ Yes ❑ No	Did you use an area of your home exclusively for business, or an area exclusively for storage?		
	Square footage of space used		
	Total square footage of home		

Business Income

Gross receipts or sales ***(Do not include W-2 income, 1099MISC, 1099NEC or 1099K totals on this line.)***	$
Total of all Forms 1099s received for this business. *(Enclose copies of each 1099 received.)*	$
Returns, refunds or other allowances	$ ( )
Other **non-W-2**, business income *(not included in gross receipts above)* Identify:	$

Cost of Goods Sold *(for manufacturers, wholesalers, and businesses that make, buy, or sell goods)*

Inventory at the beginning of the year	$
Purchases	$
Cost of labor	$
Materials and supplies	$
Inventory at the end of the year	$

Business Expenses

Advertising	$	Office expenses	$
Bad debts *(only if previously included as income)*	$	Office supplies *(not included elsewhere)*	$
Bank charges / Credit card processing fees	$	Payroll processing fees	$
Bonds	$	Pension and profit sharing plans	$
Business Meals (non-travel related)	$	Postage / Shipping	$
Commissions and fees	$	Promotional *(calendars, pens etc)*	$
Contract labor	$	Rent or lease – car, machinery, equipment	$
Dues, Subscriptions	$	Rent or lease – other business property	$
Education, Seminars, Conference Fees	$	Repairs and maintenance	$
Employee benefit programs	$	Start-up costs *(first year of business only)*	$
Gifts	$	Supplies *(not included in inventory cost)*	$
Insurance *(other than health insurance)*	$	Taxes – payroll	$
Interest – mortgage *(not for in-home office)*	$	Taxes – property *(not if office is in home you own)*	$
Interest – other *(business credit cards, business loans)*	$	Taxes – sales *(if included in income)*	$
Internet service	$	Telephone	$
Legal and professional services	$	Uniforms / Protective clothing	$
Licenses/ State Fees	$	Utilities *(not if office is in home you own)*	$
Management Fees	$	Wages *(W-2 payroll you paid out to employees)*	$
Marketing	$	Website / Hosting	$

Other Business Expenses – *List out type and expense amount*

	$		$
	$		$
	$		$
	$		$

Car Expenses

Make/Model		Date car placed in service / /	
❑ Yes ❑ No	Car available for personal use during off-duty hours?		
❑ Yes ❑ No	Do you (or spouse) have any other cars for personal use?	Did you trade in a vehicle this year? ❑ Yes ❑ No	
❑ Yes ❑ No	Do you have evidence?	Original cost of vehicle	Trade-in value
❑ Yes ❑ No	Is your evidence written?	$	$

Mileage		*Actual Expenses*	
Beginning of year odometer		Gas/oil	$
End of year odometer		Insurance	$
Business mileage		Parking fees/tolls	$
Personal mileage		Registration/fees	$
Total mileage		Repairs/Maintenance	$

Generally, you can use either the standard mileage rate or actual expenses to figure the deductible costs of operating your car for business purposes. However, to use the standard mileage, it must be used in the first year the car is available for business. In later years, you can then choose between either the standard mileage rate method or actual expenses.

Travel Expenses

- **Meals.** You can deduct the cost of meals while traveling away from home on business. You can use the actual cost of your meals or the standard meal allowance per diem, which can vary by location.
- **Travel/Lodging.** You can deduct ordinary & necessary expenses of traveling away from your home for business purposes. Included expenses are transportation, airfare, taxi, lodging, etc.

City visited (for per diem)	*# of days in city*	*City visited (for per diem)*	*# of days in city*

Expenses

Airfare	$	Other travel expenses *(describe below)*	
Bus, train, taxi	$		$
Meals *(actual receipts)*	$		$
Lodging	$		$
Parking and tolls	$		$
	$		$

Equipment Purchases – *Enter the following information for depreciable assets purchased that have a useful life greater than one year*

Asset	*Date purchased*	*Cost*	*Date placed in service*	*New or used?*
		$		
		$		
		$		

Depreciation. If property you acquire to use in your business is expected to last more than one year, you generally cannot deduct the entire cost as a business expense. Depreciation spreads out the cost of a business asset allowing you to recover the cost or other basis of property over a period of years. It is an annual allowance for the wear and tear, deterioration, or uselessness of property. The IRS has outlined a useful life (a set number of years) for most assets.

Equipment Sold or Disposed of During Year

Asset	*Date out of service*	*Date sold*	*Selling price/FMV*	*Trade-in?*
			$	
			$	
			$	

Disposition of Property. A disposition of property occurs when you sell property for cash or other property, you exchange property for other property, you transfer property to satisfy a debt, you abandon property, your bank forecloses or repossesses your property, or your property is damaged, destroyed, or stolen and you receive property or money in payment.

Self-Employment (SE) Tax

- SE tax is Social Security & Medicare tax for the self-employed. Your payments of SE tax contribute to your coverage under the Social Security system. Social Security coverage provides you with retirement benefits, disability benefits, survivor benefits, and hospital insurance (Medicare) benefits.
- You pay SE tax if net earnings from self-employment were $400 or more. The SE tax rules apply no matter how old you are and even if you are already receiving Social Security or Medicare benefits.
- Currently the maximum 15.3% rate is on the first $142,800 of net self employment income (2021).