

Self-Employed Business Owners Schedule C Information Sheet – Tax Year 2023

Client Name: _____ EIN: _____ - _____

Business Name: _____

Business Address: _____

Business Description: (Required) _____ Owner: Taxpayer Spouse

Accounting Method: Cash Accrual Was business started or acquired in 2023?

Y N Did you materially participate in (actively involved in running) this business?

Y N Do you pay employees? If yes, how many? _____ Please attach copies of W-2s and W-3

Y N Did you pay any other individuals more than \$600 services?

Y N If yes, were 1099-Misc forms prepared and sent to the individuals and the IRS?

Income:

Total Sales/Gross Receipts: \$ _____ **Holding deposits until next year is not a tax planning item. IRS requires all receipts to be reported in the year received. If there are exorbitant deposits that occur following the year end, copy all checks being deposited to confirm the payment dates.*

Verify that your sales match bank deposits

Verify that your sales match your filed sales tax returns (if applicable)

Attach any 1099-Ks and 1099-Miscs received **If you accept credit cards, have transactions exceeding \$20,000 AND more than 200 transactions, your credit card service is required to send you a 1099-K.*

Cost of Goods Sold:

Total Purchases: \$ _____ Total amount withdrawn for personal use: \$ _____

Y N Do you have detailed inventory as of December 31st? Ending Inventory: \$ _____

Expenses:

Y N Do you have receipts to substantiate expenses? **Credit card and bank statements are not substantial support for expenses. You are required to save actual receipts**

Y N Are you claiming all expenses incurred in 2023?

Y N Do you have any business loans? If yes, attach the year end statement.

List all expenses below: (add additional categories as needed, however **do not use the terms "Other" or "Miscellaneous"**)

<u>Expense</u>	<u>Amount</u>	<u>Expense</u>	<u>Amount</u>
Advertising		Rent <i>*1099-Misc sent? <input type="checkbox"/> Y <input type="checkbox"/> N</i>	
Business Insurance		Repairs & Maintenance <i>(Attach detail for expenses over \$5,000)</i>	
Business Taxes/Licenses		Supplies	
Cell Phone <i>(Enter 40% of business owner's portion only of bill)</i>			
Equipment Rental			
Legal Fees <i>*1099-Misc sent? <input type="checkbox"/> Y <input type="checkbox"/> N</i>			
Office Supplies			
Postage			
Professional Fees			

Asset Purchases / Disposals:

Assets Purchased (Large Purchases)			
Date	Purchase Price	Description	Business %
	\$		
	\$		
Assets Sold / Disposed			
Date	Sale Price	Item Sold / Disposed	Sold/Scrapped
	\$		
	\$		

Travel, Meals, and Entertainment:

Y N Was there a relevant business purpose?

Y N Do you have a log with specifics on meals and/or travel, who, where, purpose (*required*)?

Total Travel (airfare/taxi/hotel/car rental/etc.): \$ _____

Total Restaurant Meals: \$ _____ Other Meals: \$ _____

Total Entertainment: \$ _____

Vehicle Information:

**Note: In order to deduct mileage for auto expenses on a tax return, a log must be kept which details mileage driven for business purposes. This log would be needed to justify the write off for the expense in the event of an audit.*

Y N Do you have a written mileage log (*IRS requires this be kept by you*)?

Mileage: Business Miles _____ Commuting Miles _____ Total Miles _____

Description of Vehicle: Year: _____ Make/Model: _____

Y N Was your vehicle available for personal use during off-duty hours?

Y N Did you (or your spouse) have another vehicle available for personal use?

Home Office:

Y N Was a home office used *regularly* and *exclusively* for administrative or management activities?

Y N Was there any other fixed location where business is conducted?

If you would like to claim a home office deduction, please provide the following information:

Purchase price of home: \$ _____ Total square feet: _____ Office square feet: _____

Total of home: Utilities: \$ _____ Insurance: \$ _____ Repairs/Maint: \$ _____

Additional Information:

Y N Did you or do you plan to make any self-employed SEP, SIMPLE, or other retirement plan contributions?

Type of plan: _____ Amount contributed: \$ _____ Date of contribution: _____

Y N Did you pay any self-employed health insurance premiums?

Amount: \$ _____/Month Number of months covered: _____

Signature:

I verify that the information provided in this document is true and correct to the best of my knowledge. I understand that any questions not answered will be assumed "no."

Business Owner Signature

Date