Worksheet for Form 1040 Schedule C (General Company with Sales and Inventory)

Client Name: ____Tax Year ________

Business Name: ____

Income
Income (include sales tax charged) =
Sales Tax discount (from sales tax return) =

Cost of Goods Sold (samples that can be sold go here)
Beginning Inventory (Jan 1st) =
Purchases (Not Freight but include sales tax) =
Freight on Purchases =
Personal Use (Valued at what you paid for it) =
Ending Inventory (Dec 31st) (Valued at what you paid for it) =

Expenses
Accounting Expenses =
Advertising (Not makeup you wear) =
Auto Expenses =
Conferences and Seminars =
Contract Labor =
Gift Expenses ($25.00 or less per person/per year, rest is non-deductable) =
Interest Expense on company credit cards or loans =
Internet (Put 100% paid figure & then tell us business %) =
Insurance Expense =
Legal Expenses =
Licenses =
Lodging Expense -
Meals =
Merchant Fees (For Credit Card Sales) =
Office Supplies =
Office Equipment (Must list each item with date, amount, and description) =
Postage and Shipping =
Rent Expense =
Samples (Not available for sale) (jewelry does not qualify) =
Taxes (Sales) (paid to state that was collected from customers) =
Taxes (Business Personal Property) =
Taxes (Payroll) =
Telephone (Not main house phone) (Put 100% paid figure & then tell us business %) =
Uniforms (Must have company logo or name on it) =
Utilities (Paid on a separate office space than your home) =
Wages (Paid to Employees) =
Other Expenses (List) -

Miles (must be done if you want to take any auto expense)
Total Miles Driven this year =
Business Miles Driven this year =

Business Use of Home (If applies)
Electric -
Water -
Gas/Propane -
Internet (Can’t take here if you took expense above) -
Home Owners Insurance -
Real Estate Tax –
Rent (if you rent your house) –
Mortgage Interest (Must provide 1098 mortgage statement) -
Other (Break down) -

Equity Information
Owner Draw =
Paid in Capital (Putting money into the company) =
Loans to the company =

Items Needed for Tax Prep

- Need a copy of all personal property tax bills
- Need W-3 and W-2s if you have employees and we don’t do your payroll taxes
- Need a copy of 1096 filed for your 1099 contractors. You were required to file a 1099 for each personal making over $600 for the years. The 1096 is the summary of the 1099s for IRS. (Note: If filed 1099s here we have this already)
- Need the separate breakdown sheet for Equipment, furniture, large tools, and vehicles purchased in the tax year. List date, what it was, and how much.
- For any vehicle purchases, sales, or trades, we need the purchase form including if you traded for something else or sale form.
- Special note for internet & telephone expense. We need you to tell us the total amount you paid for the entire year and then how much you used it for business. We will calculate the deductible amount from there. Example: Internet $1523 - 40%. Then we will take 1523x.40=609.20. The 609.20 will be the deductible amount.