



## SELF-EMPLOYED/BUSINESS OWNER CHECKLIST: \_\_\_\_\_ tax year

(for Independent Contractors who receive 1099's, cash, checks, or other pay from clients)

**(Mac Users)** - You must print & manually complete this worksheet. You cannot use the "Fill-In" Feature

**(Those Able to Use "Fill-In" Feature)** - Before completing, save the file to your computer with a new name

The IRS allows you to deduct business expenses if they are "ordinary & necessary" for your trade or profession. "Ordinary" means similar businesses have similar expenses. "Necessary" means the cost is needed to operate the business. In general, business expenses are deductible if you wouldn't have had the cost without the business. You may have expenses *unique to your business* not on this list.

### BUSINESS INFORMATION:

Owner's Last Name, First Name	
Business Name (if applicable)	
Business Profession (product/service description)	

### INCOME/EXPENSES (list annual amounts...keep your receipts as I do NOT need them):

1099-MISC's (include amount & form)	\$	Cash Payments Received	\$
Checks Received	\$	Credit Card Payments Received	\$
Advertising/Marketing/Promotion	\$	Alarm/Security Service	\$
Contract Labor	\$	Bad Debts	\$
Health Insurance (not with employer)	\$	Cost of Goods Sold	\$
Other Insurance: _____	\$	Education/Subscriptions (seminars, etc.)	\$
Interest (paid to banks for credit, etc.)	\$	Equipment (computers, furniture, etc.)	\$
Legal/Professional Fees	\$	Gifts (\$25 max per business client)	\$
Tax Preparation/Accounting Fees	\$	Internet (monthly fees, web hosting...)	\$
Equipment Rentals	\$	Postage/Deliveries/Notary Fees	\$
Office Space Rent	\$	Repairs/Maintenance	\$
Printing/Copying/Fax	\$	Supplies/Materials	\$
Telephone (only business portion)	\$	Licensure/Industry Fees (union, etc.)	\$
Tools	\$	Travel	\$
Meals & Entertainment	\$	Uniforms/Work Clothing	\$

Any Assets Sold or Purchased This Tax Year (computers, phone, tools, etc.)?  No  Yes (please list separately)