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Tax Preparation Specialists

Tax Information for Schedule C

- _____ Total cash and credit card sales processed through business bank account, including items you used and paid for from your personal bank account
- _____ Returns, refunds and allowances
- _____ Other income, including bonus checks, you received by December 31
Include 1099's
- _____ Beginning inventory – same as last year's ending inventory
- _____ Physical count on 12/31 of ending inventory valued at cost
- _____ Purchases of all items related to resale
- _____ Contract labor – but not to yourself
- _____ Wages, salaries paid to employees
- _____ Personal product used from inventory
- _____ Advertising including printing costs, copying, newsletters, Welcome Wagon, etc.
- _____ Employee benefits paid
- _____ Commissions and bonuses paid to others
- _____ Freight and postage
- _____ Insurance, liability as well as any additional home owners due to business
- _____ Insurance – home owner's policy
- _____ Interest on business loans and charge cards used in business
- _____ Legal and professional fees – including accounting services for tax preparation and general accounting
- _____ Office supplies
- _____ Rent for office space

Schedule C – Tax Information (cont.)

- _____ Rent for items used in business, such as equipment & meeting rooms
- _____ Repairs
- _____ Supplies, aides
- _____ Taxes – sales tax if included in gross sales
- _____ Travel, all costs of transportation and hotel
_____ Number of nights away from home if not counted in travel
- _____ All business related food
- _____ Business Related Entertainment
- _____ Utilities (including trash pickup) but not telephone
- _____ Telephone, all business long distance and business telephone lines, cell phones, internet charges, web pages
- _____ Bank charges, credit card fees
- _____ Cleaning, laundry, and janitorial supplies
- _____ Any new equipment purchased under \$500
- _____ Any new equipment purchased over \$500; attach list with cost of each item
- _____ Promotional items not included in advertising
- _____ Books, publications, subscriptions, dues
- _____ Meeting expenses
- _____ Miscellaneous – anything that doesn't fit somewhere else
- _____ Total square footage for home/number of rooms
- _____ Square footage/number of rooms used in business
- _____ Total auto expenses for gas, oil, repairs
- _____ Total auto expenses for tolls, car washes, parking
- _____ Total auto insurance
- _____ Total auto lease expenses, total charged per month, not actual paid
- _____ Total auto mileage for the year
- _____ Business auto mileage for the year