

# Business Income and Expense Statement For Sole Proprietorships (Schedule "C" Filers)

**Nature Of Work:**\_\_\_\_\_

**Business Address:** \_\_\_\_\_

Use a separate statement for each business you operate. **DO** use whole dollar amounts only and round to the nearest \$5. All of the amounts on this form are **ANNUAL** amounts. **DO NOT** end many items in two zeros (example: \$1200) - if all of your numbers look like estimates, you are more likely to be audited. **DO NOT** send me any 1099-M forms associated with this business.

**BUSINESS INCOME - NOT W-2 INCOME.** This includes  
 cash, bank deposits, and income from 1099-M's \$ \_\_\_\_\_  
 Ending Inventory (if applicable to your business) \$ \_\_\_\_\_

Capital Expenses (Major Equipment) - Items Expected to Last More than 1 Year. **Minimum cost of \$500.** You can group similar types of purchases as one line item.

[illegible]



# Section Three - Ordinary Business Expenses

Things that **DO NOT** go here: Capital Expenses, Home Office Expenses, Vehicle Expenses, and Personal Expenses. If the expense has a line for percentage Business Use, it needs to be completed.

Cost of Goods Sold / Materials (if applicable) \$ \_\_\_\_\_

Advertising \$ \_\_\_\_\_

Commissions \$ \_\_\_\_\_

Contract Labor \$ \_\_\_\_\_

Employee Benefits \$ \_\_\_\_\_

Insurance - Health \* \$ \_\_\_\_\_

Insurance - Liability \$ \_\_\_\_\_

Interest Expense \$ \_\_\_\_\_

Legal Expenses \$ \_\_\_\_\_

Professional Svcs \$ \_\_\_\_\_

Office Expenses \$ \_\_\_\_\_

Rent - Equipment \$ \_\_\_\_\_

Rent - Building \$ \_\_\_\_\_

Repairs & Maint. \$ \_\_\_\_\_

Supplies \$ \_\_\_\_\_

Taxes - Fees \$ \_\_\_\_\_

Taxes - Licenses \$ \_\_\_\_\_

Taxes - Payroll \$ \_\_\_\_\_

Travel \$ \_\_\_\_\_

Meals with Clients \$ \_\_\_\_\_

Utilities \$ \_\_\_\_\_

Wages (Payroll) \$ \_\_\_\_\_

Accounting \$ \_\_\_\_\_

(NOT Tax Preparation Fees!)

Bank Charges \$ \_\_\_\_\_

Computer Expenses \$ \_\_\_\_\_

Dues & Subscriptions \$ \_\_\_\_\_

Education (Business) \$ \_\_\_\_\_

Freight & Shipping \$ \_\_\_\_\_

Gifts to Clients \$ \_\_\_\_\_

Internet Access \$ \_\_\_\_\_

% Business Use | \_\_\_\_\_ %

Merchant Fees \$ \_\_\_\_\_

On-Line Services \$ \_\_\_\_\_

Phone - Office \$ \_\_\_\_\_

% Business Use | \_\_\_\_\_ %

Phone - Cell \$ \_\_\_\_\_

% Business Use | \_\_\_\_\_ %

Phone - Other \$ \_\_\_\_\_

% Business Use | \_\_\_\_\_ %

Post Office/Postage \$ \_\_\_\_\_

Printing & Copies \$ \_\_\_\_\_

Web Site Expenses \$ \_\_\_\_\_

Unclassified \$ \_\_\_\_\_

## Other Expenses (Specify)

_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____
_____	\$ _____	_____	\$ _____

# Section Four - Vehicle Expenses

## List Only Vehicle Expenses Here - Nothing Else

You must complete lines 1 through 4 or you will get zero deduction for vehicle expenses. Print out additional forms if you have more than three vehicles. The "standard mileage rate" usually produces a larger deduction than the "actual expense" method, so actual expenses are NOT required.

	Vehicle 1	Vehicle 2	Vehicle 3
1) Vehicle Description	_____	_____	_____
2) Miles Driven Last Year (business AND personal, <u>ALL</u> miles)	_____	_____	_____
3) Business Miles Last Year (business mileage <u>ONLY</u> )	_____	_____	_____
4) Parking and Tolls	\$ _____	\$ _____	\$ _____
<b>Standard Mileage Rate is _____ cents per mile (_____). This almost ALWAYS gives the largest deduction. Optional "Actual Expenses" listed below. Freight and Trucking Companies are required to use this method.</b>			
5A) Purchase Price	\$ _____	\$ _____	\$ _____
or			
5B) Lease Payment	\$ _____	\$ _____	\$ _____
6) <u>Annual</u> Interest Paid (if making monthly payments)	\$ _____	\$ _____	\$ _____
7) Gasoline	\$ _____	\$ _____	\$ _____
8) Insurance	\$ _____	\$ _____	\$ _____
9) Maintenance & Repair	\$ _____	\$ _____	\$ _____
10) Cleaning & Washing	\$ _____	\$ _____	\$ _____