

DeGroot Tax Prep & Accounting

CLIENT NAME _____ TAX YEAR _____

Beauty Shop Business Worksheet

Business Name _____ Business Address _____
 Tax ID number _____

INCOME

Gross Receipts on Services	\$
Merchandise Sold Retail less Original Cost	\$
Tips	\$
Rent for chairs or space	\$
PPP/Pandemic relief	\$
Other -	\$
	\$
	\$

BUSINESS EQUIPMENT SOLD

List details of sale of all items that were previously listed on the business depreciation schedule. List details of any trade in on new items in section "Business Equipment Purchased" on page 2 of this worksheet.

Description	
Date Sold	\$
Description	
Date Sold	\$

EXPENSES

COST OF SUPPLIES USED

Beginning inventory	\$
Plus purchases	\$
Less cost of merchandise sold retail	\$
Less closing inventory	\$
Equals cost of supplies used in shop	\$

BUSINESS INSURANCE

List all business casualty, business liability, and **employee** medical insurance paid, if a qualified plan is used; do not list your personal life or disability insurance.

Casualty	\$
Personal medical insurance	\$
Liability	\$
Medical for employees	\$
Worker's Compensation	\$
Unemployment	\$

MISCELLANEOUS EXPENSES

Freight/postage if not included in Cost of Supplies Used	\$ _____
Uncollectible accounts receivable	\$ _____
Advertising	\$ _____
Contract labor/commissions to others	\$ _____
(If over \$600 to any one individual, issue a 1099MISC before Jan. 31.)	
Bank service charges	\$ _____
Legal fees	\$ _____
Tax preparation fees	\$ _____
Start up costs for 1 st year of business	\$ _____
Real estate rental	\$ _____
Equipment rental	\$ _____
Building repairs	\$ _____
Equipment repairs	\$ _____
Real Estate taxes	\$ _____
Sales tax if included with income above	\$ _____
Licenses	\$ _____
Professional Dues	\$ _____
Education	\$ _____
Other	\$ _____

INTEREST

List all interest paid on money borrowed for business purposes or service charges levied by suppliers, etc. (Not personal interest).

Interest paid to banks	\$ _____
Other interest (loan, business credit)	\$ _____
Service charges	\$ _____

OFFICE EXPENSES

Paper supplies, pencils, etc.	\$
Coffee, paper cups, break room	\$
Cleaning	\$
Snow removal, trash removal	\$
Postage, shipping	\$
Laundry (towels, uniforms, rugs, etc.)	\$
Décor for shop	\$
Business publications	\$
Waiting area magazines	\$

EMPLOYEE BENEFIT PROGRAM

Describe program and money set aside for employee benefits. (List under "Wages/Payroll" the amounts withheld for Social Security and Medicare.)

\$
\$

WAGES/Payroll

List amounts including bonuses, etc., paid to full- or part-time employees, including amounts withheld from employees' wages for social security, List amounts paid by employer, i.e. FICA, Federal, and State Unemployment. (Attach a separate sheet explaining wages paid and employer expenses in regards to wages paid. You may contact the office for a worksheet.)

MEALS AND ENTERTAINMENT

(For customers, clients, employees, etc.)

Be sure to keep receipts and cancelled checks as a record of expenses. Record date, to whom paid, amount paid, for what expense was paid, customer entertained, etc. Enter totals here:

Meals and Tips	\$
Entertainment	\$
Tickets and Events	\$
Gifts	\$

UTILITIES

If business conducted at personal residence, use "Home Business Use Expense" section. If separate business building, enter here:

Electricity	\$
Water/ Sewer	\$
Internet	\$
Cable TV	\$
Other	\$
Business phone line	\$
Cell phone percent for business	\$

CASUALTY, VANDALISM, & THEFT LOSSES

All information is required to compute loss to claim:

Property involved:
Type of Event:
Date property acquired:
Original cost plus improvements: \$
Fair market value before event: \$
Fair market value after event: \$
Date of loss
Insurance received: \$

SELF-EMPLOYED CONTRIBUTIONS

Contributions to Health Savings Account \$
Contributions to SEP or Simple IRA \$

TRAVEL (OUT OF TOWN)

(For seminars, vendor shows, etc.) Keep a mileage log. Record dates paid, amounts, and to whom paid for each business trip.

Meals	\$
Air fare, taxi, auto rental	\$
Lodging	\$
Parking, tips etc.	\$
Telephone	\$
Mileage with personal vehicle	
Other	

BUSINESS USE OF HOME

If area in home was used for the exclusive use of the business, list total amount for expenses and preparer will prorate for business use. **NEW: May use simplified method of \$5.00 per square foot used for the business office.**

Total square feet in home:
Business square feet:
Mortgage interest \$
Real Estate Taxes \$
Rent if home not owned \$
Insurance \$
Repairs (done directly because of business use)
\$
Repairs (done indirectly) \$
Utilities \$

BUSINESS EQUIPMENT PURCHASED

List all capital assets purchased during the year, such as machinery and other items which have a useful life over one year used in the business.

INDICATE IF NEW OR USED WHEN PURCHASED.

1. Description	Date
New/Used	Cost \$
Trade in:	\$
2. Description	Date
New/Used	Cost \$
Trade in:	\$
3. Description	Date
New/Used	Cost \$
Trade in:	\$

BUSINESS VEHICLE

(I.e. for supplies or services performed away from shop as in going to nursing home or hospital)

Vehicle	#1	#2
To compute mileage of vehicle used for business purposes:		
(1) Miles driven for business		
(2) Miles driven for commuting		
(3) Miles driven for personal		
(4) Description of vehicle		
(5) Date vehicle placed into business use		
To compute depreciation of newly added business vehicle:		
(6) Cost Basis		
Less trade-in		
Plus sales tax		
(7) Or lease Payments		
To compute actual business expenses for vehicle (information required if vehicle is being depreciated):		
(8) Interest paid on vehicle loan		
(9) Parking and Tolls		
(10) Gasoline, Oil, Lubrication		
(11) Tires and Repairs		
(12) Insurance		
(13) Tags and Licenses		
(14) Garage Rent		
(15) Other		

Did you have written evidence to support your deduction?

Yes No

Do you (and spouse) have another vehicle available for personal use?

Yes No

NOTE: Tax law provides that a business deduction is authorized for vehicles used in business; that deduction may be either out-of-pocket expenses such as gas, oil, repairs, tires, etc., or a mileage deduction whichever is greater. Therefore, keep records and list both mileage and out-of-pocket expenses above so you may take advantage of the greater deduction by comparison.