

DeGroot Tax Prep & Accounting Services

CLIENT NAME _____

TAX YEAR _____

Business Worksheet

Business Name _____

Business Address _____

Tax ID number _____

Business Activity or Product _____

Did you actively participate in this operation? Yes No

1099 MISC required? Yes No (Over \$600 paid for labor or service to a business or individual)

INCOME

Gross Receipts for Year	\$
Returns & Allowances	\$
Commissions Earned	\$
Income reported on 1099's	\$
PPP/pandemic relief	\$

Other: List business interest and dividends received, contract principal and interest received, prizes, awards, tips, petty cash net overage, bad debts previously deducted - now collected, cash rebates for expenses previously deducted, etc.:

BUSINESS EQUIPMENT SOLD

List details of sale of all items that were previously listed on your 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

COSTS OF GOODS SOLD (Production costs)

Beginning Inventory	\$
Purchases less cost of items withdrawn for personal use	\$
Cost of labor. (Do not include amounts paid to yourself)	\$
Materials and supplies	\$
Other costs	\$
Closing Inventory	\$
Equals COST OF GOODS SOLD	\$

BUSINESS INSURANCE

Do not list your personal life or disability insurance.

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

WAGES/Payroll

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.) W2 forms must be completed for these employees.

CONTRACT LABOR

If over \$600 to any one individual, you must issue a 1099 MISC before January 31. (Not W-2 employees)

To:	Amount	
	\$	
	\$	
	\$	

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 is conducted at personal residence, use "Business Use of Home" section.

Electricity	\$
Water	\$
Sewer	\$
Other	\$

Long distance charges on personal phone for business purposes are deductible. Base rate for personal first line is not deductible.

Personal phone second line	\$
% business use of second line	
Business Phone	\$
Personal Phone (long distance charges)	\$

CASUALTY, VANDALISM, & THEFT LOSSES

All information is needed 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:	\$

EXPENSE ITEM	\$
Bad Debts (uncollectible)	
Advertising	
Sales aids from company	
Commissions to others (If over \$600 to any one individual, you must issue a 1099 MISC before January 31.)	
Interest on business loans	
Service charges by suppliers	
Bank service charges	
Legal fees	
Tax preparation	
Office supplies	
Postage	
Supplies not used in production of a product	
Freight charges	
Delivery charges	
Storage expense	
Rent-real estate (lot, building)	
Rent (postage meter, credit card machines, meeting rooms, equipment, etc.)	
License, fees, dues	
Repairs to building or office space	
Repairs to equipment	
Seminars, workshops	
Business publications for educational purposes, videos, educational aids	
Laundry/dry cleaning of uniforms or business apparel	
Taxes on real estate	
Sales tax if collected from customers and included in gross income	
Employee benefit program	
Self-employed contributions to HSA	
Contribution to owner SEP or IRA	
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.

May use simplified method of \$5.00 per square foot.

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.

Description	Date
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New/Used	Cost	\$
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Trade in:	\$
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Description	Date
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New/Used	Cost	\$
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Trade in:	\$
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TRAVEL (OUT OF TOWN)

Keep a mileage log. Record dates paid, amounts, and to whom paid for each business trip in a log or diary. Enter totals here:

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

Vehicle (describe 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		

Do you have written evidence to support your deduction? Yes No

Do you 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.