

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.

Description of Item(s)	Purchase Date (Month / Year)	Purchase Price
1. 2018 Toyota Camry	03 / 2018	\$25,000
2. 2019 Honda Civic	07 / 2019	\$22,000
3. 2020 Ford F-150	12 / 2020	\$35,000
4. 2021 Chevrolet Equinox	05 / 2021	\$28,000
5. 2022 Tesla Model 3	09 / 2022	\$40,000
6. 2023 Nissan Altima	01 / 2023	\$24,000
7. 2024 Hyundai Tucson	06 / 2024	\$26,000
8. 2025 Subaru Outback	11 / 2025	\$32,000
9. 2026 Volvo XC40	04 / 2026	\$38,000
10. 2027 BMW X3	08 / 2027	\$45,000

_____ / _____ \$ _____

_____ / \$ _____

_____ / _____ \$ _____

_____ / _____ \$ _____

_____ / _____ \$ _____

_____ / _____ \$ _____

_____ / _____ \$ _____

_____ / _____ \$ _____

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	\$ _____	\$ _____	\$ _____

Standard deduction - 57.5 cents per mile, or....Optional Items listed below

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	\$ _____	\$ _____	\$ _____