

INCOME FROM BUSINESS OR PROFESSION – SCHEDULE C

Who owns this business? Taxpayer Spouse Joint

Principal business or profession _____

Business name _____

Business taxpayer identification number _____

Business address _____

Method(s) used to value closing inventory:

____ Cost ____ Lower of cost or market ____ Other (describe) _____ N/A

Accounting method:

____ Cash ____ Accrual ____ Other (describe) _____

	YES	NO
1. Was there any change in determining quantities, costs or valuations between the opening and closing inventory? If yes, attach explanation.	_____	_____
2. Did you deduct expenses for the business use of your home? If yes, complete office in home schedule provided in this organizer.	_____	_____
3. Did you materially participate in the operation of the business during the year?	_____	_____
4. Was all of your investment in this activity at risk?	_____	_____
5. Were any assets sold, retired or converted to personal use during the year? If yes, list assets sold including date acquired, date sold, sales price, and original cost.	_____	_____
6. Were any assets purchased during the year? If yes, list assets acquired, including date placed in service and purchase price, including trade-in. Include copies of purchase invoices.	_____	_____
7. Was this business still in operation at the end of the year?	_____	_____
8. List the states in which business was conducted and provide income and expense by state.	_____	_____
9. Provide copies of certification for employees of target groups and associated wages qualifying for Work Opportunity Tax Credit.	_____	_____
10. Did you make any payments during the year that would require you to file Form(s) 1099?	_____	_____

If yes, did you file Form(s) 1099? _____

Attach a schedule of income and expenses of the business or complete the following worksheet. Complete a separate schedule for each business.

INCOME AND EXPENSES (Schedule C)

Description	Amount
Part I –Income	
Gross receipts or sales	
Returns and allowances	
Other income (List type and amount.)	
Part II - Cost of Goods Sold	
Inventory at beginning of year	
Purchases less cost of items withdrawn for personal use	
Cost of labor (Do not include salary paid to yourself.)	
Materials and supplies	
Other costs (List type and amount.)	
Inventory at end of year	
Part III – Expenses	
Advertising	
Bad debts from sales or services	
Car and truck expenses (Complete Auto Expense Schedule on Page 23)	
Commissions and fees	
Depletion	
Depreciation and Section 179 expense deduction (provide depreciation schedules)	
Employee health insurance and other benefit programs (excluding retirement plans and amounts for owner)	
Employee retirement contribution (other than owner)	
Self employed owner:	
a. Health insurance premiums	
b. Retirement contribution	
c. State income tax	
Insurance (other than health)	

Description	Amount
Interest:	
a. Mortgage (paid to banks, etc.)	
b. Other	
Legal and professional services	
Office expense	
Rent or lease:	
a. Vehicles, machinery, and equipment	
b. Real Estate or Other business property	
Repairs and maintenance	
Supplies	
Taxes and licenses (Enclose copies of payroll tax returns.) Do not include state income tax.	
Travel, meals, and entertainment:	
a. Travel	
b. Meals and entertainment	
Utilities	
Wages (Enclose copies of Forms W-3/W-2.)	
Lobbying expenses	
Club dues:	
a. Civic club dues	
b. Social or entertainment club dues	
Other expenses (List type and amount.)	

OFFICE IN HOME

To qualify for an office in home deduction, the area must be used exclusively for business purposes on a regular basis in connection with your employer's business and for your employer's convenience. If you are self-employed, it must be your principal place of business or you must be able to show that income is actually produced there. If business use of home relates to daycare, provide total hours of business operation for the year.

Business or activity for which you have an office	Total area of the house (square feet)	Area of business portion (square feet)	Business Percentage

I. DEPRECIATION

	Date Placed in Service	Cost/Basis	Method	Life	Prior Depreciation
House					
Land					
Total Purchase					
Improvements (Provide details)					

II. EXPENSES TO BE PRORATED:

Mortgage interest _____

Real estate taxes _____

Utilities _____

Property insurance _____

Other expenses - itemize _____

III. EXPENSES THAT APPLY DIRECTLY TO HOME OFFICE:

Telephone _____

Maintenance _____

Other expenses - itemize _____
