



2023 SCHEDULE C INCOME / EXPENSES

If more than one business, please photocopy this form and use one organizer for each. If using an accounting software, you may attach the income/loss statements for 2023 rather than completing the financial section (Section 2). Sections 1 and 3 must be completed by all clients.

SECTION 1:

Name of Business:

Principal Business or Profession

Are you a single member LLC?

Y N

If yes, please provide the following:

Federal EIN

State of formation

Date of formation

State Account ID (if applicable)

Did you materially participate in this business?

Y N

If unsure, please answer the following and we will discuss.

Did you work more than 500 hours annually in this business?

Y N

Do you have a reasonable expectation of making a profit from this business?

Y N

Have you had a profit in 3 of the last 5 years?

Y N

Did you make any payments in 2023 that would require you to file

Y N

any forms 1099? If yes, did you issue those 1099 forms?

Y N

SECTION 2:

Income

Gross receipts or sales \$

Attach any 1099 forms received

Other Income \$

Cost of goods sold

Beginning Year Inventory \$

Purchases \$

Ending Year Inventory \$

Expenses

Please enter dollar amounts for any items that you paid in 2023. The IRS states that business expenses must be "necessary and reasonable". Do not include indirect expenses related to business use of your home – list these expenses such as utilities un "business use of home" in Section 3.

Advertising \$

Parking fees and tolls \$

Commissions and fees \$

Contact labor \$

Employee benefits incl. health insurance \$

Insurance (other than health) \$

Interest –mortgage (paid to banks, etc.) \$

Interest –other \$

Legal and professional fees \$

Office expense \$

Pension and profit-sharing plans \$

Rent or lease - vehicles/machinery/equipment \$

Rent or lease - other business property \$

Repairs and maintenance \$

Supplies \$

Taxes and licenses \$

Travel \$

Meals \$

Utilities - including business use of phone / internet \$

Wages \$

Postage and Shipping \$

Other Expenses

\$

\$

\$

SECTION 3:

Property and Equipment Purchased in 2023

Provide details of any business equipment purchased for your business such as computers, printers, office furniture, etc. You must include a description and date acquired, the original purchase price and copies of the invoices

\$
\$
\$

Please indicate if you sold or disposed of any business equipment during 2023. You must include description and date disposed of as well as any value received in exchange (sale price).

\$
\$

Vehicle Expenses (Note - this section is not to be used for employment use of an auto)

Do you use your car for business purposes? If yes, please complete the following questions. The following MUST be answered before your returns can be completed. Please note that in addition to a mileage log or calendar, it is recommended that you retain receipts from oil changes or service visits to utilize as evidence of total miles driven.

Description of vehicle (year, make, model)

Date you began using this vehicle for your business

Do you have another vehicle available for personal use? Y N

Total number of miles driven during 2023

Total number of business miles driven during 2023

Total commuting (driven for W-2 employment) for the year

Personal miles other than commuting

Do you have adequate records or sufficient evidence to justify these deductions? Y N

If yes, is the evidence written? Y N

*These miles are not deductible but MUST be listed on your tax return.

Business Use of Home

Do you use any part of your home regularly and exclusively for business? Y N

Estimated percentage of time spent in home office compared to total time spent in business activity %

Description of work done in home office:

Total area of home (sq. ft.)

Total area of home used regularly for business (sq. ft.)

Purchase price of home \$ Date acquired

Value of land if it can be sold separately

Date you began using a portion of your home for a business

Total Home Expenses

Homeowners Insurance	\$	Rent	\$
Interest – mortgage (paid to banks, etc.)	\$	Repairs and maintenance	\$
Real Estate Taxes	\$	Utilities	\$

Signature:

Date: