



## Schedule C Worksheet

### *For Branches Self-Employed Tax Clients*

#### **PLEASE READ THIS:**

- Schedule C (1040) is used to report income or loss from a business you operate or a profession you practice as a *sole proprietor*. If your business has other employees, or if you have other complicated issues, we are not able to help you.
- If you received a form 1099 – instead of a W2 – listing your income for your work, the IRS considers you to be *self-employed, and owning a business*.

#### **OWNER'S INFORMATION**

Name of Owner \_\_\_\_\_ Social Security# \_\_\_\_/\_\_\_\_/\_\_\_\_

Business Name \_\_\_\_\_ Employer ID # \_\_\_\_\_

Type of business or profession, including product or service: \_\_\_\_\_

Business Address: \_\_\_\_\_

City \_\_\_\_\_ Zip: \_\_\_\_\_ County: \_\_\_\_\_

#### **INFORMATION ABOUT YOUR BUSINESS EXPENSES**

1. Advertising Expenses \$ \_\_\_\_\_
2. If you rented or leased a vehicle, machinery, or equipment, how much is the business portion of the rental cost? \$ \_\_\_\_\_
3. How much is the real estate or personal property taxes on your business assets? \$ \_\_\_\_\_
4. Licenses and fees paid to state and local government \$ \_\_\_\_\_
5. Legal and professional services (incl. accountants, bookkeeping and/or attorney fees directly related to operating your business) \$ \_\_\_\_\_
6. Office Expenses (includes office supplies and postage) \$ \_\_\_\_\_
7. Repairs and maintenance \$ \_\_\_\_\_
8. Lodging and Transportation expenses related to **overnight** travel \$ \_\_\_\_\_
9. Business meals and business-related entertainment \$ \_\_\_\_\_

**Tax law permits you to deduct a part of the cost of running your home as an expense for a home-based business.  
In order to do that, we need the following information.**

10. Yearly cost of homeowners' or renters' insurance \$ \_\_\_\_\_
11. Losses – fire, theft, etc. *not covered by insurance* \$ \_\_\_\_\_
12. Monthly Rent \_\_\_\_\_ x 12 = annual rent \$ \_\_\_\_\_
13. Utilities - *If you use them for your work*

Utility	Monthly Cost	Multiply	Annual Cost
Rent		X 12 =	
Electricity		X 12 =	
Water/Sewage		X 12 =	
Telephone		X 12 =	
Insurance		X 12 =	
Internet		X 12 =	
Other Utilities		X 12 =	
<b>TOTAL</b>		<b>X 12 =</b>	

***INFORMATION ABOUT YOUR HOME- If you use your home for business***

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- Please list the total size of your home:  
Length \_\_\_\_\_ X Width \_\_\_\_\_ X # Floors \_\_\_\_\_ = \_\_\_\_\_ Square Feet
- Do you have a space in your home that you use ONLY for your work?  
(Your office, storage, etc.).Note: It has to be an enclosed dedicated space YES NO
- What is its size? Length \_\_\_\_\_ X Width \_\_\_\_\_ = Square Feet \_\_\_\_\_

***INFORMATION ABOUT YOUR VEHICLE- If you use your vehicle for business***

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- When did you start using your vehicle during the year for business use \_\_\_\_/\_\_\_\_/\_\_\_\_ of the total number of miles you drove during the year, how many miles did you used for business purposes?  
\_\_\_\_\_

***INFORMATION ABOUT YOUR BUSINESS INCOME***

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What is your total income for the year not on 1099 MISC? (Gross Receipts or Sales) \$ \_\_\_\_\_  
 A. Total Sales you refunded to customers \$ \_\_\_\_\_  
 B. Total discounts given to customers \$ \_\_\_\_\_  
 Add together A &B \$ \_\_\_\_\_

COST OF GOODS (For Retail businesses)

- What was your beginning inventory at the start of the year \_\_\_\_\_
- What is the cost of labor (if you hired someone to make your products) \$ \_\_\_\_\_
- What is the cost of Material and Supplies ( if you are making products to sell) \$ \_\_\_\_\_
- What was your ending inventory at the end of the year \_\_\_\_\_