

## BUSINESS INCOME (LOSS)

Client's Name: \_\_\_\_\_

Tax Year: 20\_\_\_\_\_

The purpose of this worksheet is to help you organize your tax deductible business expense. In order for an expense to be deductible, it must be considered an "ordinary and necessary" expense. You may include other applicable expenses. Do not include expenses for which you have been reimbursed, expect to be reimbursed, or are reimbursable.

Name of Proprietor \_\_\_\_\_

Business Name \_\_\_\_\_

Address \_\_\_\_\_

Principal Business Activity (Include product or service) \_\_\_\_\_

Income	
Gross Receipts or Sales	\$ _____
Returns and Allowances	\$ _____
1099 Income	\$ _____
Commissions	\$ _____
Other _____	\$ _____
Other _____	\$ _____

Cost of Goods sold (if Applicable)	
Inventory at Start of Year	\$ _____
Purchases for the year	\$ _____
Withdrawn for personal Use	\$ _____
Materials & Supplies	\$ _____
Other _____	\$ _____
Inventory at End of Year	\$ _____

Expenses (IRS LIST)	
Advertising	\$ _____
Bad Debts from Sales or services	\$ _____
Car & Truck business miles	\$ _____
Commissions and Fees	\$ _____
Employee Benefit Program	\$ _____
Insurance (other than health)	\$ _____
Mortgage Interest paid to banks	\$ _____
Other Interest	\$ _____
Legal & Professional Services	\$ _____
Office Expenses	\$ _____
Pensions & Profit-Sharing Plans	\$ _____
Vehicle, Machinery, & Equip Rental	\$ _____
Other Business Property Rental	\$ _____
Repairs & Maintenance	\$ _____
Taxes and Licenses	\$ _____
Travel	\$ _____
Meals (100% of cost)	\$ _____
Entertainment (100% of cost)	\$ _____
Utilities (light and heat)	\$ _____
Wages (do not include wages to yourself)	\$ _____

OTHER EXPENSES	
Bank Service Charges	\$ _____
Charge Card fees/costs	\$ _____
Dues and publications	\$ _____
Employment Taxes	\$ _____
Freight/UPS Charges	\$ _____
Postage	\$ _____
Printing and Typesetting	\$ _____
Professional Education Costs	\$ _____
Sales Tax	\$ _____
Independent Contractor Pay-out	\$ _____
Accounting/Tax Preparation	\$ _____
Water Garbage	\$ _____
Workman's Compensation premiums	\$ _____
Other _____	\$ _____
Other _____	\$ _____
Other _____	\$ _____
Other _____	\$ _____
Other _____	\$ _____
Other _____	\$ _____
Other _____	\$ _____
Other _____	\$ _____

BUSINESS USE OF HOME EXPENSE DEDUCTION			
		Expenses for <b>Entire</b> Year	
Date home purchased	____/____/____	Mortgage Interest	\$ _____
Purchase Price plus improvements	\$ _____	Real Estate Taxes	\$ _____
Total Square footage of entire home	_____	Insurance	\$ _____
Total Square footage used for business	_____	Utilities	\$ _____
		Garbage	\$ _____
		Rent (If applicable)	\$ _____

The IRS/FTB requires that the taxpayer(s) be advised that it is their individual responsibility to keep or maintain actual receipts and completed personal checks used for the acquisition of any item or services expensed on their individual income tax return. While Del Valle Tax Services does not require to view these receipts/invoices/checks, it will be necessary to produce these receipts if audited or questioned by the IRS/FTB to prove the expenses.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

