

## Business Income & Expenses (Sole Proprietorship)

Principle Business or Profession: \_\_\_\_\_

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

Employer ID Number: \_\_\_\_\_

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

Business is Owned By:  Taxpayer  Spouse

Accounting Method:  Cash  Accrual

Inventory Method:  Cost  Lower Cost or Market  Other  N/A

Did you materially participate in the business?  Yes  No

Check if this is the first year of the business.

Income	Amount	Cost of Goods Sold	Amount
1. Gross receipts or sales		1. Beginning of year inventory	
2. Returns and allowances		2. Purchases	
3. Other Income		3. Cost of items used personally	
		4. Cost of labor	
		5. Materials and supplies	
		6. Other costs	
		7. End of year inventory	

Expenses	Amount	Expenses	Amount
1. Advertising		19. Supplies	
2. Bad debts (N/A cash benefits)		20. Payroll taxes	
3. Commissions and fees		21. Other taxes	
4. Employee benefits		22. Licenses	
5. Health insurance		23. Travel	
6. Other insurance		24. Meals and entertainment (in full)	
7. Mortgage interest		25. Utilities	
8. Other interests		26. Wages	
9. Legal and accounting fees		27. Management fees	
10. Allocation of tax preparation fees		28. Consulting expenses	
11. Office expense		29. Payroll services	
12. Pension and profit sharing plans		30. Employee vehicle expenses	
13. Rent, vehicles		31. Employee mileage reimbursement	
14. Rent, equipment		32. Client gifts (limited to \$25 each)	
15. Rent, building		33. Education and seminars	
16. Repairs & maintenance vehicles		34. Other (Description)	
17. Repairs & maintenance equipment			
18. Repairs & maintenance building			