Profit from Business Worksheet

(Please include a copy of your last year's return)

Taxpayer Name:_____ Business Name:_____

Business Address:_____

Employer ID (if any):_____ Business Website/Social Media:_____

Description of Business (type of work, where business is conducted, hours):_____

_____

Are you the business owner? ☐ Y ☐ N Is business DBA? (*If Y use Schedule C)* ☐ Y ☐ N

Is business a Partnership? (*If Y, use Form 1065 K-1)* ☐ Y ☐ N Is business a Corporation? (*If Y, file 1120 or 1120S depending on type of Corp)* ☐ Y ☐ N

Is business an LLC? *If Y, default for single member LLC is Sched C with the individual return* ☐ Y ☐ N
(*For multi-member LLC default is 1065 as a partnership unless entity has applied to be taxed as different type of entity*

_____

What type of records do you maintain to verify business income and expenses?
(Check all boxes that apply. Please make sure you can provide support, by law, you are required to keep adequate records.)

☐ Accounting Records ☐ Records on Computer ☐ Bank Statements ☐ Invoices/ Receipts ☐ Business Cards (please provide)
☐ Credit Card Statements ☐ Advertising ☐ Car/Truck Expense ☐ Rent Expense ☐ Log Books
☐ Handwritten Ledgers ☐ Business Insurance ☐ Client Lists ☐ Appointment Book(s) ☐ Notebook(s)

☐ Other (describe):_____ ☐ Suppliers (name primary):_____

This is not an all-inclusive list. If you have other documents supporting your business please explain:_____

_____

If you did *NOT* keep copies/records of all activity can you reasonably reconstruct your income and expenses? ☐ Y ☐ N

Did you file state and/or local sales tax returns for the tax year? ☐ Y ☐ N

_____

Did you receive 1099-MISC? ☐ Y ☐ N If you didn't receive 1099-MISC can you show steps to calculate income? ☐ Y ☐ N

Is a license required for your occupation? ☐ Y ☐ N Do you have a business license? ☐ Y ☐ N

Did you pay anyone to work for you? ☐ Y ☐ N Did you issue any workers a 1099 or W-2? ☐ Y ☐ N

How were you paid? ☐ Cash ☐ Check ☐ Credit Card ☐ Other (describe)_____

How do you advertise for your business? ☐ Newspaper ☐ Online ☐ Flyers ☐ Other (describe)_____

_____

INFORMATION ABOUT YOUR VEHICLE: Complete this section **only** if you are claiming vehicle expenses
(Note: Driving to and from work is considered commuting and generally is not deductible)

What are you using the vehicle for in your business? _____

What was cost of vehicle? $_____ Which method are you using this year? ☐ Standard Mileage ☐ Actual Expenses

When was vehicle placed in service for business purposes? (mth/day/yr) _____ Method used in first year of business? ☐ Standard Mileage ☐ Actual Expenses

Total miles were driven this year for: Business:_____ Commuting:_____ Other:_____

Was the vehicle available for personal use during off-work hours? ☐ Y ☐ N Do you have support such as gas receipts, mileage logs or other written evidence to support deduction? ☐ Y ☐ N

SUMMARY OF GROSS RECEIPTS

Please provide records of income and enter below

JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER

SUMMARY OF EXPENSES

Please provide records of expenses and enter below

Advertising (newspaper, online, social media subscriptions, signs, business cards, TV …….. $_____

Fees, Commissions, Salaries …….. $_____

Contract Labor…….. $_____

Prior Depreciation: provide last year's depreciation worksheet…… $_____

…

List purchased items used in Business with Useful Life <u>Over 1 year</u>:

1. _____ $_____
2. _____ $_____
3. _____ $_____
4. _____ $_____
5. _____ $_____
6. _____ $_____
7. _____ $_____

Employee Benefits Programs……... $_____

Interest on Business Loans:

1. Mortgage (paid to bank)……. $_____
2. Other…… $_____

…

Legal & Professional Services…… $_____

Fees for prior year business tax return…… $_____

Office Expenses…… $_____

Rent/Lease:

1. Vehicles…… $_____
2. Machinery…….. $_____
3. Equipment…….. $_____
4. Other Business Property…… $_____

Repairs & Maintenance…….. $_____

Supplies Used in Business…… $_____

Taxes…… $_____

Licenses & Permits…… $_____

Meals While Away- Overnight …….. $_____
(allowable)

Daycare meals for children…….. $_____

Business Entertainment. …… $_____
Expenses(necessary, allowable)

Utilities (if home-office apportion …….. $_____
according to office space used)

Cellphone – allocate cost for …… $_____
business

***<u>Other Expenses - please list</u>*:**

1. _____ $_____
2. _____ $_____
3. _____ $_____
4. _____ $_____

If you d<u>o NOT have any business expenses,</u> please explain below:

_____

_____

I, acknowledge that I have receipts and records regarding my personal business in my possession. I have provided the above summary to Diamond Eagle Taxes for the preparation of my **<u>2024</u>** individual tax return and provided all of the receipts and records.

Signature _____ Date _____