

Sole Proprietor Checklist

Business name & EIN (if any) _____

Email _____

SCHEDULE C - SOLE PROPRIETOR

Please describe your business _____

Total **revenue** for the year (if you loaned money to the business, be sure **NOT** to count it as revenue). Please list a total for each **category of expense**, for the year. Typical expenses would include mileage, telephone, supplies, internet, advertising, equipment purchased, etc. (Credit card bills incurred, but not yet paid, are usually deductible). Please include a separate sheet for this, and anything else that will not fit in the space available.

Interest you paid on business loans from banks and business credit cards. Please list and describe each loan and the amount of interest for the year (you may have to call the finance company). This includes **all** finance charges to the company, including vehicles, equipment, mortgages, and credit cards.

Out-of-pocket cost for family's **Health Insurance** (not pre-tax). _____

Business miles on **personal vehicle(s)** Please give us **total miles**, and **business miles** on each **vehicle** for the year. In 2020 the standard mileage rate was 57.5 cents/mile (2021 is 56 cents). If it is a **company-owned vehicle**, please give us a **business-use percentage**. If you **lease** a vehicle, we will need the make of the vehicle, total payments for the year, date the lease was signed, and the retail value, in addition to business-use percentage.

Car 1 _____ / _____ Car 2 _____ / _____

Please list all **fixed assets purchased** during the year, including date of purchase and cost. A fixed asset is any one item purchased for over \$500. These items may have to be depreciated. Please also list any items **sold** or **traded in** along with date of sale and selling price.

Any other **expenses paid personally**, for example, small cash purchases or items charged on your personal credit card. If you have an **office-in-home** will need the square footage of the area used exclusively for business. We may be able to deduct a percentage of your mortgage interest, RE tax, home utilities, homeowner's insurance, repairs, etc for office-in-home. Please bring totals for each item to the tax appointment. Charitable contributions are deducted on Schedule A, itemized deductions, not on Schedule C.

Please give us **ending inventory** amount, if you have inventory. _____

If you work out of your home, please see our **Office in Home** checklist.