

Sole Proprietorship Tax Organizer

Use a separate organizer for each business

Sole proprietor General Information

Name of sole Proprietor

Business name (if different)

EIN (if applicable)

Business address (if different from home address)

Principal business activity

Date business started

principal product of services

Yes No Was the primary purpose of the business activity to realize a profit?

Yes No Did you materially participate in the operation of the business.

Yes No Has the business reported any losses prior years?

Accounting method: Cash Accrual Other(specify)

Yes No Does the business file under a calendar year? (if no, list the fiscal year.)

Sole Proprietor Specific Questions

Yes No Did you pay any family members for services?

Yes No Did you make any payments of \$600 or more to subcontractors, attorneys, accountants, directors, ect.?

Yes No If yes, Did you issue Form 1099-NEIC? List name and SSN for each person to whom you paid \$600 or More.

Name SSN

Name SSN

Yes No Did you make, or do you plan to make, any contributions to a self-employed retirement plan?

Type of plan	Amount Contributed	\$
--------------	--------------------	----

Yes No Did you pay for your own health/dental insurance?

If yes provide amount of premiums paid during the year.	\$
---	----

Yes No Did you have any employees?

Yes No Did you have any bartering transactions?

Sole Proprietor Business Income

Gross receipts or sales(if you received 1099-NEIC, list name of payer and amount separately from gross receipts or sales)				\$
1099-NEIC	\$	1099-K	\$	
1099-NEIC	\$	1099-K	\$	
Total of all Forms 1099-NEIC and 1099-K received				\$
Returns and allowances				\$ ()
Other income (not included in gross receipts above)				\$

Form 1099-NEIC. You may receive Form 1099-NEIC (instead of Form W-2) if you are not classified as an employee. If you receive Form 1099-NEIC, you are generally required to file Schedule C, Profit or Loss From Business, claim any expenses associated with the income received, and must pay self-employment (SE) tax on the income

Sole Proprietor Cost of Goods Sold (for manufacturers, wholesalers, and businesses that make, buy, or sell goods)

Inventory at the beginning of the year	\$
Purchases	\$
Cost of labor	\$
Materials and supplies	\$
Inventory at the end of the year	\$

Sole Proprietor Business Expenses

Advertising	\$	Meals-business	\$
Bad debts	\$	Office Supplies	\$
Business Licenses	\$	Start-up cost (1st year)	\$
Bank Charges	\$	Pension & Profit sharing plans	\$
Commissions and fees	\$	Rent or lease Car, equipment.	\$
Contract labor	\$	Rent or lease business property	\$
Employee benefit programs	\$	Repairs and Maintenance	\$
Employee health care plans	\$	Supplies (not included in inventory cost)	\$

Travel Expenses Continued

Travel expenses

Airfare	\$	Other expenses (Describe below)	
Bus, train, taxi	\$		\$
Entertainment	\$		\$
Lodging	\$		\$
Parking and tolls	\$		\$
Meals (actual receipts)	\$		\$

Equipment Purchases - Enter the following information for depreciable assets purchased that have a useful life greater than a year

Asset	Date purchased	Cost	Date placed in service	New or used

Depreciation. Depreciation is the annual deduction that allows you to recover the cost or the basis of your business property over a certain number of years. Depreciation starts when you first use the property in your business. It ends when you either take the property out of service, deduct all your depreciable cost or basis, or no longer use the property in your business. The IRS has outlined a useful life (a set number of years) for most assets.

Equipment Sold or Disposed of During the Year

Asset	Date out of service	Date Sold	Selling Price/FMV	Trade-in?

Disposition of Property. A disposition of property occurs when you sell property for cash or other property, you exchange property for other property, you transfer property to satisfy a debt, you abandon property, your bank forecloses or repossesses your property, or property is damaged, destroyed, or stolen and you receive property or money in payment.

Business Use of the Home

Area of home must be exclusively used for business except for storage or day care. Not: Managing rental activities or investments does not qualify for business use of the home.

All Tax payers		For Day Care Only	
A) Business use area (Square footage)		1) Hours used foday care	
B) Total area of home (Square footage)		2) Total hours in year	8,760 hrs

Enter below only the expenses paid during the period the home was used for business.

Direct expenses benefit only the business use portion of the home. This includes painting or repairs exclusively for the business area.

Indirect expenses are for keeping up and running the entire home, such as mortgage interest and property taxes.

If you bought or sold your home during 2017, cipy this worksheet and fill out one for each home.

	Direct	Indirect		Direct	Indirect
Mortgage interest	\$	\$	Repairs and Maintenance	\$	\$
Property taxes	\$	\$	Utilities	\$	\$
Insurance	\$	\$	Other	\$	\$
Rent	\$	\$	Other	\$	\$

Depreciation of the Home

Lower of cost or fair market value of home	\$	Improvements?	Yes No
Value of land	\$	Casualty losses	Yes No

Exclusine Use Test - Business Use of Home

The exclusine use test is met if any area of the home isused only for business. The area can be a room or other separately identifiable space. The space does not need to be marked off by a permatnent partition. This test is not met if the taxpayer uses the area both for business and for personal purposes, such as a den used for business during the day and TV viewing during the evening.

The exclusive use test is not required for:

- * An area used on a regular basis for storage of inventory or product sampls
- * A home used as a day care facility.

Storage of inventory or product samples - exception to exclusive use test. A taxpayer using part of a home for business to store inventory or product samples is not required to meet the exclusive use test. However, the taxpayer must meet all the following test.

- * The taxpaer is in the business of selling products wholsale or retail.
- * The inventory or product samples are kept in the home for use in the business
- * The storage space is used on regular basis.
- * The taxpayer's home is the only fixed location of the business.
- * The storage space is a separately identifiable space suitable for storage.