

SCHEDULE C FOR SOLE-PROPRIETORS (1040)

INCOME FROM BUSINESS OR PROFESSION – SCHEDULE C

Who owns this business?

Principal business or profession _____

Business name _____

Business taxpayer identification number _____

Business address _____

Method(s) used to value closing inventory:

____ Cost ____ Lower of cost or market ____ Other (describe) _____ N/A _____

Accounting method:

____ Cash ____ Accrual ____ Other (describe) _____

1. Was there any change in determining quantities, costs or valuations between the opening and closing inventory? If yes, attach explanation.
2. Did you deduct expenses for the business use of your home? If yes, complete office in home schedule provided in this organizer.
3. Did you materially participate in the operation of the business during the year?
4. Was all of your investment in this activity at risk?
5. Were any assets sold, retired or converted to personal use during the year? If yes, list assets sold including date acquired, date sold, sales price, and original cost.
6. Were any assets purchased during the year? If yes, list assets acquired, including date placed in service and purchase price, including trade-in. Include copies of purchase invoices.
7. Was this business still in operation at the end of the year?
8. List the states in which business was conducted and provide income and expense by state.
9. Provide copies of certification for employees of target groups and associated wages qualifying for Work Opportunities Tax Credit.
10. **PLEASE INDICATE IF YOUR BUSINESS IS INVOLVED IN ANY OF THESE SERVICES:**

Health; law; accounting; actuarial science; performing arts; consulting; athletics; financial services; brokerage services (including investing and investment management); trading, or dealing in securities, partnership interests, or commodities; and any trade or business where the principal asset of such trade or business is the reputation or skill of one or more of its employees or owners.

Attach a schedule of income and expenses of the business or complete the following worksheet. Complete a separate schedule for each business.

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INCOME AND EXPENSES (Schedule C)

Description	Amount
Part I –Income	
Gross receipts or sales	
Returns and allowances	
Other income (List type and amount.)	
Part II - Cost of Goods Sold	
Inventory at beginning of year	
Purchases less cost of items withdrawn for personal use	
Cost of labor (Do not include salary paid to yourself.)	
Materials and supplies	
Other costs (List type and amount.)	
Inventory at end of year	
Part III – Expenses	
Advertising	
Bad debts from sales or services	
Car and truck expenses (Complete Auto Expense Schedule on Page 21)	
Commissions and fees	
Depletion	
Depreciation and Section 179 expense deduction (provide depreciation schedules)	
Employee health insurance and other benefit programs (excluding retirement plans)	
Employee retirement contribution (other than owner)	
Self employed owner:	
a. Health insurance premiums	
b. Retirement contribution	
c. State income tax	
Insurance (other than health)	
Interest:	
a. Mortgage (paid to banks, etc.)	
b. Other	
Legal and professional services	
Meals and entertainment	
Office expense	

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Description	Amount
a. Office supplies	
b. Computer & internet	
c. Postage	
d. Software subscriptions	
Rent or lease:	
a. Vehicles, machinery, and equipment	
b. Other business property (office space or land)	
Repairs and maintenance	
Supplies	
Taxes and licenses	
Travel	
Utilities	
Other expenses: (write-in)	
a.	
b.	
c.	
d.	
e.	
f.	
g.	
h.	
i.	
Business Use of Home:	
a. Area used regularly and exclusively for business	
b. Total area of home	
c. Mortgage interest	
d. Real estate taxes	
e. Homeowners insurance	
f. Rent (if you don't own)	
g. Repairs & maintenance	
h. Utilities	