

**BUSINESS INCOME (LOSS)**

Client's Name: \_\_\_\_\_

Tax Year: 20\_\_\_\_\_

The purpose of this worksheet is to help you organize your tax deductible business expense. In order for an expense to be deductible, it must be considered an "ordinary and necessary" expense. You may include other applicable expenses. Do not include expenses for which you have been reimbursed, expect to be reimbursed, or are reimbursable.

Name of Proprietor: \_\_\_\_\_

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

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

Principle Business Activity (Include product or service): \_\_\_\_\_

INCOME		COST OF GOODS SOLD (IF APPLICABLE)	
Gross receipts or sales		Inventory at start of year	
Returns and allowances		Purchases for the year	
1099 Income		Withdrawn for personal use	
Commissions		Materials and supplies	
Other:		Other:	
Other:		Other:	

EXPENSES (IRS LIST)		OTHER EXPENSES	
Advertising		Bank service charges	
Bad debts from sales or services		Charge card fees/costs	
Car and truck business miles		Dues and publications	
Commissions and fees		Employment taxes	
Employment benefit program		Freight/UPS charges	
Insurance (other than health)		Postage	
Mortgage interest paid to banks		Printing and typesetting	
Other interest		Professional education costs	
Legal and professional services		Sales tax	
Office expenses		Independent contractor pay-out	
Pensions and profit-sharing plans		Accounting/Tax preparation	
Vehicle, machinery, and equip rental		Water/Garbage	
Other business property rental		Workman's compensation premiums	
Repairs and maintenance		Other:	
Taxes and licenses		Other:	
Travel		Other:	
Meals (100% of cost)		Other:	
Entertainment (100% of cost)		Other:	
Utilities (light and heat)		Other:	
Wages (do not include wages to yourself)		Other:	

BUSINESS USE OF HOME EXPENSE DEDUCTION			
Date home purchased ____ / ____ / ____		Expenses for <b>entire</b> year	
Purchase price plus improvements		Mortgage interest	
Total square footage of entire home		Real estate taxes	
Total square footage used for business		Insurance	
		Utilities	
		Garbage	
		Rent (if applicable)	

THE IRS/FTB requires that the taxpayers(s) be advised that it is their individual responsibility to keep or maintain actual receipts and completed personal checks used for the acquisition of any item or services expensed on their individual income tax return. While Associated Income Tax Services of Visalia, Inc. does not require to view these receipts/invoices/checks, it will be necessary to produce these receipts if audited or questioned by the IRS/FTB to prove the expenses.

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

**Associated Income Tax Services of Visalia, Inc.**

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