

# Net Profit From Business Worksheet

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

PRINCIPAL BUSINESS OR PROFESSION \_\_\_\_\_ BUSINESS NAME \_\_\_\_\_

BUSINESS ADDRESS, CITY, STATE, ZIP (if any) \_\_\_\_\_

EMPLOYER ID NUMBER (if any) \_\_\_\_\_

Are you the owner of the business? ☐ Yes ☐ No *If yes, use Schedule C.*

Is the business a D.B.A.? ☐ Yes ☐ No *If yes, use Schedule C.*

Is the business a Partnership? ☐ Yes ☐ No *If yes, use Form 1065 K-1*

Is the business an LLC? ☐ Yes ☐ No *If yes, the default filing for a single member LLC is filing Schedule C with the individual return. The default for a multi-member LLC is filing Form 1065 as a partnership unless the entity has applied to be taxed as a different type of entity.*

Is the business a Corporation? ☐ Yes ☐ No *If yes, a corporation will file either Form 1120 or 1120S, depending on the type of corporation.*

Did you use a log book to determine your gross receipts? ☐ Yes ☐ No

If you did NOT use a log book, can you reasonably reconstruct your Gross Receipts? ☐ Yes ☐ No

Did you use a log book to determine your expenses? ☐ Yes ☐ No

If you did NOT use a log book, can you reasonably reconstruct your expenses? ☐ Yes ☐ No

How were you paid (check all that apply)? ☐ Cash ☐ Check ☐ Other

Did you receive a Form 1099-MISC, box 7 income? ☐ Yes ☐ No

Did you receive any other income not reported on Form 1099-MISC? ☐ Yes ☐ No

Did you receive a Form 1099-K for income? ☐ Yes ☐ No

Did you pay anyone to work for you? ☐ Yes ☐ No If yes, how much? \$ \_\_\_\_\_

Did you issue them a Form 1099-MISC or Form W-2? ☐ Yes ☐ No

## 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? \_\_\_\_\_

When did you place your vehicle in service for **business purposes**? (month/day/year) \_\_\_\_\_

What was the cost to purchase the vehicle? \_\_\_\_\_

Which method are you using this year? ☐ Standard Mileage Rate ☐ Actual Expenses

Which method did you use in the first year you used your vehicle for business? ☐ Standard Mileage Rate ☐ Actual Expenses

Of the total number of miles you drove the vehicle during 2014, how many miles was the vehicle used for:

a) Business \_\_\_\_\_ b) Commuting \_\_\_\_\_ c) Other \_\_\_\_\_

Was the vehicle available for personal use during off-duty hours? ☐ Yes ☐ No

Was another vehicle available for personal use? ☐ Yes ☐ No

Do you have written evidence to support your deduction? ☐ Yes ☐ No

## SUMMARY OF GROSS RECEIPTS

(If you did not use a log book to determine your gross receipts, enter the gross amount you received each month)

January	February	March	April	May	June
July	August	September	October	November	December

## SUMMARY OF EXPENSES

Advertising (newspaper, signs business cards, etc)	\$ _____	Rent or Lease:	
Commissions and Fees	\$ _____	a) Vehicles, Machinery, Equipment	\$ _____
Contract Labor	\$ _____	b) Other Business Property	\$ _____
Prior Depreciation (provide copy of last year's depreciation worksheet)	\$ _____	Repairs and Maintenance	\$ _____
Purchased Items to Use in the Business with a Useful Life of Over a Year (List)	\$ _____	Supplies Used in the Business	\$ _____
	\$ _____	Taxes and Licenses	\$ _____
	\$ _____	Deductible Meals while Away Overnight	\$ _____
	\$ _____	Deductible Meals if a Daycare Facility	\$ _____
Employee Benefits Programs	\$ _____	Necessary Entertainment Expenses	\$ _____
Interest on Business Loans:		Utilities (telephones only if a second line in home)	\$ _____
a) Mortgage (paid to bank)	\$ _____	Other Expenses (identify)	\$ _____
b) Other	\$ _____		\$ _____
Legal and Professional Services	\$ _____		\$ _____
Cost of Last Year's Business Tax Return	\$ _____		\$ _____
Office Expenses	\$ _____		\$ _____

If you do NOT have any business expenses, please provide an explanation \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

I, acknowledge that I have receipts and records regarding my personal business in my possession. I have provided the above summary to \_\_\_\_\_  
\_\_\_\_\_ for the preparation of my \_\_\_\_\_ individual tax return but did/did not provide them with all of the receipts and records.

Signature \_\_\_\_\_ Date \_\_\_\_\_