

SMITH'S TAX SERVICE

Your Peace of Mind is Our Family Business.

Small Business Income and Expenses

The following is a general BUSINESS checklist and may not apply to everyone. Whether you have an appointment or send your information to us, the following is needed. See **“Business use of the Home,”** and **“Vehicle Use”** guides also.

- ⇒ Gross receipts or Sales (please include any 1099-MISC's forms received, and indicate if any other income figure includes the income shown on the 1099-MISC's)
- ⇒ Beginning inventory
- ⇒ Purchases of materials
- ⇒ Supplies
- ⇒ Other costs (list)
- ⇒ Ending inventory
- ⇒ Advertising
- ⇒ Bank service charges
- ⇒ Commissions
- ⇒ Dues & Publications
- ⇒ Freight/Postage
- ⇒ Insurance
- ⇒ Laundry & Cleaning (if uniforms)
- ⇒ Legal & Professional Services
- ⇒ Business Loan Interest
- ⇒ Office expenses
- ⇒ Rent of business property & equipment (list)
- ⇒ Repairs
- ⇒ Taxes
- ⇒ Sales tax collected
- ⇒ Travel & Entertainment
- ⇒ Utilities, including telephone and internet if applicable
- ⇒ Wages
- ⇒ Other expenses
- ⇒ Cost of New Equipment Purchases
- ⇒ Vendors that you have paid more than \$600 to in one year?
- ⇒ Estimate payments: dates paid & amounts