**2020 Self-employed Tax Organizer**

**Self-Employed Information**

|  |  |  |  |
| --- | --- | --- | --- |
| Business Name |  | Business Code |  |
| Street Address |  | EIN |  |
| City, State, zip |  |  |  |  |
| Business Activity |  |  |

Did you start this business in 2019? No Yes Accounting Method: Cash Accrual Modified

**Income**

* Forms 1099-MISC or Schedule K-1 sent to you. These signify independent contractor income that will be reported to the IRS and are considered self employment income unless a onetime activity.

|  |
| --- |
| Current year amount |
|  |

* Merchant Card and third party payments

|  |
| --- |
| Current year amount |
|  |

* Gross Income from sales or sales receipts. Income not reported on 1099s. A very simple bookkeeping record is sufficient. Stating name of person, date, amount. Also, invoice date sent out and date invoice paid. Invoices billed are not considered income in cash accounting until payment received

|  |
| --- |
| Current year mount |
|  |

* Did you give any refunds or allowances? Refund total: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Inventory and Cost of goods sold**

|  |  |  |  |
| --- | --- | --- | --- |
| Inventory at beginning of year |  | Supplies and materials |  |
| Inventory for personal use |  | Other Costs |  |
| Cost of Labor |  | Inventory at end of year |  |

**General Expenses**

* Records of all expenses — check registers or credit card statements, and receipts. I recommended utilizing a file folder or cabinet and tabbing sections with the following headers. These are directly from IRS Schedule.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Advertising |  | Employee Benefits |  | Supplies |  |
| Wages |  | Office |  | Bank Charges |  |
| Contract Labor |  | Interest & Taxes |  | Health Insurance |  |
| Business insurance |  | Legal & professional |  | Required licenses |  |
| Rent or Mortgage |  | Utilities |  | Commissions & Fees |  |
| Repairs and Maintenance |  | Professional education |  | Machinery/equipment rental or lease |  |
| Meals w/clients |  | Gifts |  | Local Taxes |  |

* **Other Expenses:** Cell phone and monthly billing, Internet and any expenses that are unique to your business operation. Note: cell phones, computers, internet, car, etc. that can also be used as personal, the IRS wants some type of understanding that items are used for business greater than 50% of the time. Record keeping of clients will be sufficient.

|  |  |  |  |
| --- | --- | --- | --- |
| Expense Item | Cost | Expense Item | Cost |
| Dues & Subscriptions |  |  |  |
| Cell Phone |  |  |  |
| Internet |  |  |  |
|  |  |  |  |
|  |  |  |  |

* **Large Business Expenses - Asset information for depreciation**

This category is for equipment purchases that provide us the option to take the expense against income for the current year (within guidelines) or stretch these expenses out several years based on projected income. This includes: computers and all peripheral products, automobiles, furniture, etc.

|  |  |  |
| --- | --- | --- |
| Description | Date placed in service | Cost |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

**Out of town travel expenses**

For your meals, you have the choice between actual expenses or daily per diem. The daily per diem is set each year and varies based on city and state you traveled too.

**Actual Travel Expenses** (Must have receipts)

* Airfare\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Lodging\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Bus/Train/Taxi\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_Entertainment
* Parking\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Other Expenses\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Meal Per Diem**

|  |  |  |  |
| --- | --- | --- | --- |
| City Visited | # of Days | City Visited | # of Days |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

 **Vehicle Information**

Recording mileage is about habit. Develop a process that works for you. In my experience, taxpayers vastly underestimate their mileage when not recorded. Also, the IRS will require documentation if ever audited.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Description (make, model, year) | Date in service | Total miles/yr | Total business miles/yr | Cost | Log Book to verify? |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |

 **Business use of home**

* Did you use a portion of your home exclusively for your business? Yes No
* Square footage of your home office\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ total square footage of your home \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Cost of your home\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Expenses related to entire house

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Mortgage/Rent |  | Insurance |  | Real Estate Taxes |  |
| Repairs/Maintenance |  | Utilities |  | Other (describe below) |  |

* Other Expenses\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Expenses related to business portion of house only. Describe\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Amount\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
* Was a major project (landscape, painting, upgrading your business area) performed this year?

Direct Deposit. If you want your tax refund deposited directly into your bank account, provide routing and bank account number or voided check.

|  |  |
| --- | --- |
| Routing Number: | Account Number: |