

# Self Employed Schedule C Checklist

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## Self Employed Income

- Gross Income
- List of bank deposits
- All 1099s
- Other income (interest etc.)

## Adjustable Figures Needed

- Beginning inventory
- Ending inventory
- Bad Debts
- Auto Expenses / business mileage
  - Auto insurance
  - Interest of auto loan
  - Repairs & maintenance
  - Total miles driven
  - Business miles driven
  - Total gas purchases
  - Date car purchased
  - Model and make of auto
- Salaries & Wages
  - Total gross wages paid
  - Commissions paid
  - Company paid FICA
  - Federal unemployment paid
  - State unemployment paid
  - Worker's compensation paid
  - Copies of 1099s to contractors
- Home Office/Business Expense
  - Total square feet of home
  - Total square feet of office
  - Mortgage interest
  - Real estate taxes
  - Home Utilities
  - Home repairs
  - Home insurance
  - Repairs/Maintenance Done in Year
  - Month/Year Home First Used for Bus.
  - Your Investment in Home
  - Purchase price + improvements
  - Daycare Use
    - Total Hours used for Daycare
- List of assets (cost & date acquired)

- Cost of inventory items that sold (do not include unsold inventory)
- Donated inventory - special rules apply
- Depreciation on the cost of furniture and equipment that you owned prior to starting your business, desks, computers, file cabinets, etc.

## Self Employed Expenses

- Advertising
- Commissions paid
- Contract Labor
- Business loan interest
- Cost of good sold
- Health insurance premiums
  - Special rules apply. (Deduct on the front of Form 1040.)
- Insurance (other than health)
  - Business Liability
  - Workman's Comp
- Legal and Professional Fees
  - Accounting
- Meals & Entertainment (usually only 50% deductible)
- Education & Seminars (related to current business, not new career)
- Merchant fees for your credit card sales
- Bank service charges
- Office Expenses
  - Materials & Supplies
    - Postage and shipping
    - Customer gifts
    - Software purchases
    - Software subscriptions, such as security software
  - Dues & subscriptions
  - Internet service
  - Web site hosting, design, and domain registration
  - Cell Phones
  - Telephone
  - Long distance phone charges
  - Phone cards for business calls
  - Books, newspapers, magazines for business purposes
  - Answering services
- Rent/Lease Business Space / Property
- Business Property Taxes
- Rent/Lease Business Equipment
- Rent or lease of storage facilities
- Repairs and Maintenance of equipment or business space
- Shop supplies
- Taxes & Licenses
- Travel expenses
  - Parking and tolls for business travel
  - Hotel, air and bus fares, taxis
- Utilities

- Bank charges
- Equipment purchases - These can be generally depreciated or expensed with a [Section 179](#) tax deduction
- Association and membership fees