

Schedule C Profit and Loss Worksheet

IRS Required Information: **Report your self employed income and expenses below.**



Business Tax Deductions

Business Name _____

Address _____ **State** _____ **Zip Code** _____ Is

this the first year in business? Yes No **Federal ID #** _____ Did you make payments

requiring a W-2 or Form 1099? Yes No

➤ If **yes**, please use [Quick Employer Forms](#)

Business Income

Form 1099 NEC \$ _____ Cash \$ _____ 1099-K \$ _____ Returns \$ _____

Refunds \$ _____ Chargebacks \$ _____

➤ All 1099's must be separately reported on your tax return and tied to your business. Please send all copies of your 1099's, for proper recording. Include deposits of income from all bank accounts including accounts such as paypal or venmo.

Businesses Expenses

Advertising		Office Expense	
Commissions/fees/dues		SEP/401K	
Contract labor (1099s issued)		Rent or Lease	
Insurance (not health)		Rent/lease equipment	
Insurance (health employees)		Insurance (health self & family)	
Interest (business loans)		Repairs & maintenance	
Interest (business mortgage)		Utilities	
Legal & professional services		Communications (include business use % cell & internet)	
Supplies (such as shop & misc)		Wages (should match gross reported on W2s)	
Supplies (Office)		Taxes & license (include real estate and payroll tax)	
Conferences & continuing education			

Additional Expenses [2022 IRS enhanced business deductions](#)

Meals (business reason at restaurants) \$ _____ Meals (not at restaurant) \$ _____

Travel (business itinerary) \$ _____ Hotels, air etc. Not personal vehicle costs, see below.

Vehicle use: Choose Standard Miles or Actual (circle one)

Total miles for the year _____ Business miles for the year per log _____

Home Office Total square footage _____ Dedicated office square footage _____

Totals for entire home: property tax _____ Mtg interest _____ Insurance

_____ Utilities _____ Any expenses exclusive to office area?

Other _____ \$ _____

Other _____ \$ _____

IRS Disclosure:

- The IRS requires paid tax professionals, to ask all taxpayers who deduct business meals and travel, to provide supporting evidence of the expense, and the related business connection. [Business Meals and Travel](#)

Retail Businesses

Beginning Inventory \$ _____

Merchandise Purchased for Resale \$ _____

Cost of labor (contractors or employees only) \$ _____

Materials & Supplies \$ _____

Other Direct Sales Costs \$ _____

Ending Inventory \$ _____

Asset Depreciation [Path Act Small Business Benefits](#)

- Did you purchase major pieces of business equipment during the year? Yes No
- Provide depreciation schedule from prior year with asset details including depreciation taken.

Equipment _____ Date _____ Amount _____

Equipment _____ Date _____ Amount _____

Equipment _____ Date _____ Amount _____

Estimated Tax Payments

1st Q _____ / _____ 2nd Q _____ / _____ 3rd Q _____ / _____ 4th Q _____ / _____

IRS Payment indicate date paid / amount

1st Q _____ / _____ 2nd Q _____ / _____ 3rd Q _____ / _____ 4th Q _____ / _____

State Payment indicate date paid / amount

I (We) certify the information in this Business Income Worksheet is accurate and complete. I (We) have listed all income and expenses, and I (We) have all documentation to prove the figures entered.

Printed Name _____ Signature _____ Date _____

Printed Name _____ Signature _____ Date _____