

# Howland Tax Services *International*



## 2012 Self-Employment Checklist (United States)

### Identification

What is your main product or service? \_\_\_\_\_

Name of business \_\_\_\_\_

Business address \_\_\_\_\_

Fiscal year end (usually Dec. 31) \_\_\_\_\_

Do you use the Cash or Accrual method of accounting?  Cash  
 Accrual  
 Don't Know

Did this business start in 2012?  Yes  No

Did you "materially participate" in this business in 2012?  Yes  No

### Income

Income reported on 1099-MISC slips \_\_\_\_\_

Income not reported on 1099-MISC slips \_\_\_\_\_

Other sales, commissions, or fees \_\_\_\_\_

Per diems, royalties \_\_\_\_\_

Any other income (specify) \_\_\_\_\_

### Cost of Goods Sold

Inventory at beginning of year \_\_\_\_\_

Purchases during the year \_\_\_\_\_

Wage and subcontract costs \_\_\_\_\_

Other costs \_\_\_\_\_

Inventory at end of year \_\_\_\_\_

## Expenses

You should have receipts or statements to document all expenses. Credit card or bank statements are generally not considered to be adequate documentation.

Accounting, tax preparation, legal, consulting	_____
Advertising, promotion, publicity	_____
Bad debts	_____
Bank charges	_____
Business tax, fees, licenses	_____
Commission fees	_____
Convention expenses	_____
Delivery, shipping, freight	_____
Equipment lease or rental	_____
Insurance on business assets	_____
Interest on business loans	_____
Maintenance and repairs	_____
Management and administration fees	_____
Meals and entertainment - enter total amounts	_____
• for documented business meetings	_____
• for business travel outside home city	_____
Office supplies	_____
Office rent	_____
Other supplies and materials (specify)	_____
Professional development	_____
Property taxes on business property	_____
Research costs	_____
Salaries, wages, benefits	_____
Subcontract fees	_____
Subscriptions to industry periodicals	_____
Supplies (provide breakdown)	_____
	_____
	_____
Telephone and utilities	_____
Training courses (lodging, tuition, etc.)	_____
Travel (not auto)	_____
Uniforms, cleaning and alterations	_____
Union dues	_____
Vehicle lease or rental	_____

Health insurance coverage for you, your spouse and dependants (allowable for months not eligible to participate in an employer-sponsored plan)

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Other expenses (provide breakdown)

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## **Business Use of Home**

Total square footage of home

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Square footage of area used regularly and exclusively for business purposes, including storage of equipment and inventory

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Write down the total amounts for the home:

Mortgage interest or rent paid

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Insurance

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Home maintenance and repairs

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Electricity, heat, water, other utilities

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Property taxes

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Strata fees

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Other expenses

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## **Depreciation of the Home**

Please answer the following questions if you wish to claim depreciation of the business area of the home:

On what date did you start using your home for business purposes?

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What was the Fair Market Value of your home on that date?

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What was the home's cost basis (its cost plus additions and improvements)?

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What was the value of the land relative to the building?

(i.e. land - 40%; building - 60%)

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## Automobile

A. Miles driven for business in 2012 \_\_\_\_\_  
B. Commuting miles driven in 2012 (driving to employment) **+** \_\_\_\_\_  
C. Personal, non-commuting miles driven in 2012 **+** \_\_\_\_\_  
D. Total miles driven in 2012 (A+B+C should equal D) **=** \_\_\_\_\_

Did you acquire a new vehicle?  Yes  No

Cost of new vehicle \_\_\_\_\_  
Make and model \_\_\_\_\_  
Disposal of old vehicle or trade in allowance \_\_\_\_\_

If claiming actual expenses, write down the total expense amounts for the vehicle below. If claiming the Standard Mileage Rate, jump to "Additional information required by IRS."

Insurance \_\_\_\_\_  
Maintenance and repairs \_\_\_\_\_  
License fees \_\_\_\_\_  
Gas and oil \_\_\_\_\_  
Car washes \_\_\_\_\_  
Loan interest \_\_\_\_\_  
Auto club membership \_\_\_\_\_  
Parking and tolls \_\_\_\_\_

### Additional information required by IRS:

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

Was the vehicle used primarily by a more than 5% owner?  Yes  No

Is there another vehicle available for personal use?  Yes  No

Do you have evidence to support your business use?  Yes  No

Is the evidence written?  Yes  No

## Asset Purchases and Disposals in 2012

	Purchases	Disposals
Office furniture	_____	_____
Purchase or disposal date	_____	_____
Cost or proceeds	_____	_____
Office equipment	_____	_____
Purchase or disposal date	_____	_____
Cost or proceeds	_____	_____
Computer equipment	_____	_____
Purchase or disposal date	_____	_____
Cost or proceeds	_____	_____
Other Equipment (provide breakdown)	_____	_____
Purchase or disposal date	_____	_____
Cost or proceeds	_____	_____
Other Equipment (provide breakdown)	_____	_____
Purchase or disposal date	_____	_____
Cost or proceeds	_____	_____

Please indicate your preference:

- Claim depreciation on assets to the extent that they are used for business purposes;
- Elect to take the Section 179 deduction and write off the entire cost of the assets in 2012; or
- I don't know – I have no preference.

## Other Items

Please list any other items related to your business operations here:

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