

# Howland Tax Services *International*



## 2023 Musician's Checklist (United States)

### Identification

Business name and address

(Your name if you don't have a separate business name)

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Do you use the Cash or Accrual method of accounting?

Cash  Accrual  I Don't Know

Did your music business start in 2023?

Yes  No

Did you "materially participate" in this business in 2023?

Yes  No

### Income

Business income not reported on a tax slip

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Income reported on W2, 1042-S, 1099-NEC, 1099-MISC, etc.

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Per diems (if claiming related travel expenses below)

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Royalties

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Product sales (CDs, DVDs, etc.)

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Other income

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### Cost of Goods Sold

If you produce and sell a product (such as a CD, DVD, or t-shirts):

Indicate inventory on Dec. 31, 2023

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(List each product separately)

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Production costs in 2023 for new inventory:

Manufacturing costs

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Wage and subcontract costs

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Other costs

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## Expenses

It is advisable to have receipts or invoices showing amounts paid to document all expenses. Digital receipts or invoices are acceptable. Credit card or bank statements may not be considered to be adequate documentation.

Musicians who have both self-employment and employment income: you can no longer claim job-related employment expenses as itemized deductions on Schedule A. The expenses listed below should only be attributable to self-employment or business income.

Accounting, tax preparation, legal, consulting	_____
Advertising, promotion, publicity	_____
Bad debts (accrual accounting system only)	_____
Bank charges – for business bank accounts	_____
Business tax, fees, licenses	_____
Cell phone charges (airtime) – business portion only	_____
Commissions and referral fees	_____
Concert clothing – purchases	_____
Concert clothing – cleaning, alterations	_____
Convention expenses	_____
Delivery, shipping	_____
Equipment lease or rental	_____
Hairstyling, cosmetics (performers only)	_____
Insurance of business assets	_____
Interest on business loans	_____
Internet access – business portion only	_____
Maintenance and repairs	_____
Management and administration fees	_____
Meals and entertainment – enter total amounts	_____
• for documented business meetings	_____
• for business travel outside home city	_____
Music supplies (provide breakdown)	_____
	_____
	_____
Musical instrument costs (reeds, pads, accessories, etc.)	_____
Music lessons	_____
Office/studio rent	_____
Office supplies (postage, stationary, photocopying, etc.)	_____
Other supplies and materials	_____
Professional development (specify)	_____

**Expenses, Cont...**

Research costs \_\_\_\_\_

Salaries, wages, benefits \_\_\_\_\_

Subcontract fees (i.e. agent, accompanist, copyist) \_\_\_\_\_

Supplies (provide breakdown) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Telephone – business portion only \_\_\_\_\_

Training courses – board, lodging, tuition (provide breakdown) \_\_\_\_\_

Travel (not including auto expenses) \_\_\_\_\_

Union dues, work dues, membership fees, subscriptions \_\_\_\_\_

Utilities – not included in Business Use of Home \_\_\_\_\_

Vehicle lease or rental \_\_\_\_\_

Website hosting and domain name registration \_\_\_\_\_

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

\_\_\_\_\_

Other expenses (provide breakdown) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## Business Use of Home

Total square footage of home \_\_\_\_\_

Square footage of area used regularly and exclusively for business purposes (including storage of equipment and inventory) \_\_\_\_\_

*Write down the total amounts for the home:*

Mortgage interest (obtain statement from lender) \_\_\_\_\_

Rent \_\_\_\_\_

Insurance \_\_\_\_\_

Home maintenance and repairs \_\_\_\_\_

Utilities \_\_\_\_\_

Real estate taxes \_\_\_\_\_

Security System \_\_\_\_\_

Strata fees \_\_\_\_\_

Other expenses \_\_\_\_\_

## Depreciation of the Home

To claim depreciation on the business area of the home, please answer the following questions (note: not necessary if we have claimed this expense in previous years):

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

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

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

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

## Automobile

A. Miles driven for business in 2023 \_\_\_\_\_  
B. Commuting miles driven in 2023 (miles driven to employment) **+** \_\_\_\_\_  
C. Personal, non-commuting miles driven in 2023 **+** \_\_\_\_\_  
D. Total miles driven in 2023 (A+B+C should equal D) **=** \_\_\_\_\_

Did you buy a new vehicle or sell an old one?  Yes  No

If yes, please provide your contract of purchase or sale, or other documentation.

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, repairs, tires, car washes \_\_\_\_\_  
License fees \_\_\_\_\_  
Gas and oil \_\_\_\_\_  
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 2023

Asset purchases and disposals include items such as stereo or audio equipment, CD recordings, music books, sheet music, office/studio furniture, musical instruments, and computer hardware or software.

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 2023; or
- I don't know – I have no preference.

	<b>Purchases</b>	<b>Disposals</b>
Musical instruments	_____	_____
Purchase or disposal date	_____	_____
Cost or proceeds	_____	_____
Sheet music	_____	_____
Purchase or disposal date	_____	_____
Cost or proceeds	_____	_____
Recordings	_____	_____
Purchase or disposal date	_____	_____
Cost or proceeds	_____	_____
Electronic equipment	_____	_____
Purchase or disposal date	_____	_____
Cost or proceeds	_____	_____
Office/studio furniture	_____	_____
Purchase or disposal date	_____	_____
Cost or proceeds	_____	_____
Computer hardware	_____	_____
Purchase or disposal date	_____	_____
Cost or proceeds	_____	_____
Computer software	_____	_____
Purchase or disposal date	_____	_____
Cost or proceeds	_____	_____

Other assets (specify) \_\_\_\_\_  
Purchase or disposal date \_\_\_\_\_  
Cost or proceeds \_\_\_\_\_

Other assets (specify) \_\_\_\_\_  
Purchase or disposal date \_\_\_\_\_  
Cost or proceeds \_\_\_\_\_

**Anything Else?**

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

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