

Howland Tax Services International



2021 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 2021? Yes No

Did you "materially participate" in this business in 2021? 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

(if you sell products)

Inventory at beginning of year _____

Purchases during the year _____

Wage and subcontract costs _____

Other costs _____

Inventory at end of year _____

Credits for Sick Leave and Family Leave for Certain Self-Employed Individuals

Eligible self-employed individuals (those who regularly carried on a trade or business within the meaning of section 1402 of the Internal Revenue Code) who were unable to work in 2021 for reasons related to COVID-19, may be able to claim these credits by filing Form 7202 with their returns. Please let us know if this situation applies to you.

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)	_____

Expenses, Cont...

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 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 or rent paid _____
Insurance _____
Home maintenance and repairs _____
Electricity, heat, water, other utilities _____
Property taxes _____
Strata fees _____
Other expenses _____

Depreciation of the Home

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

(i.e. land – 40%; building – 60%)

Automobile

A. Miles driven for business in 2021

B. Commuting miles driven in 2021 (driving to employment)

+ _____

C. Personal, non-commuting miles driven in 2021

+ _____

D. Total miles driven in 2021 (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 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 2021

	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 2021; or
- I don't know – I have no preference.

Other Items

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