

Howland Tax Services *International*



2023 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 2023?

Yes

No

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

Yes

No

Income

Income reported on 1099-MISC, 1099-NEC, or 1099-K slips

Income not reported on tax 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

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.

| | |
|--|-------|
| 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 | _____ |

Expenses, Cont...

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 2023 _____
B. Commuting miles driven in 2023 (driving 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 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 2023

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

Other Items

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