

Howland Tax Services *International*



2024 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 2024?

☐ Yes

☐ No

Did you "materially participate" in this business in 2024?

☐ 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 2024	_____
B. Commuting miles driven in 2024 (driving to employment)	+ _____
C. Personal, non-commuting miles driven in 2024	+ _____
D. Total miles driven in 2024 (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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Was the vehicle used primarily by a more than 5% owner?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Is there another vehicle available for personal use?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Do you have evidence to support your business use?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Is the evidence written?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Asset Purchases and Disposals in 2024

	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 2024; or
- ☐ I don't know – I have no preference.

Other Items

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