

SELF-EMPLOYED Tax Checklist



HOW YOUR TAX FILING WORKS

During the past year, did you take home \$400 or more in self-employment income from any one source? Self-employment income is any money you receive for selling a good or performing a service to an entity that you are not an employee of.

Business Income and Expenses

You'll report your business income and expenses on your personal tax return, using Schedule C (in addition to your basic 1040 tax form).

Business Structure

Depending on your business structure (if you have one in place), you'll also file other tax forms. How do you make sure you file the right tax forms?

BASIC INFORMATION

To make your tax filing as smooth as possible, gather the records you'll need ahead of time. These basics are a good place to start:

Personal Records

Full legal name, Social Security number and/or EIN number, address, percent ownership, ownership acquisition date, and distribution details for you and any other business partners—as well as for your spouse and dependents

Accounting Records

Last year's federal and state returns, journal entries, profit and loss statements, and balance sheets

Income Records

All income, including anything reported on 1099 forms

Estimated Tax Payments

All paperwork related to tax payments made during the year

General Ledger

Every business expense you plan to deduct (see page 2 for common expenses)

(714) 953-2707
eltriunfo.com



@eltriunfocorp



COMMON DEDUCTIONS

Gather records for any business deductions that apply to you. These are some of the most common:

- Advertising and Promotion
- Business Insurance, Loan Interest and Bank Fees
- Charitable Contributions/Donations
- Education/Training Expenses
- Equipment Purchases
- Home Office Expenses
- Internet and Cell Phone
- Legal and Accounting Fees
- Materials Expense
- Office Supplies
- Qualified Business Income Deduction (QBID)
- Rent (for Office Space or Equipment)
- Retirement Plan Contributions
- Salaries and Wages Paid to Employees (Including Contract Labor)
- Taxes and Licenses
- Travel
- Vehicle Business Mileage

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