

# 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? (By "take home," we mean your income minus your business expenses.) If so, give yourself a pat on the back. And now for the fun part: You get to file a federal tax return! Here's how it works:

### 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)

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## 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 Expenses
- ☐ Equipment Purchases
- ☐ Health Care Expenses
- ☐ Home Office
- ☐ Internet and Cell Phone
- ☐ Legal and Accounting Fees
- ☐ Office Supplies
- ☐ Qualified Business Income (QBI)
- ☐ Rent (for Office Space or Equipment)
- ☐ Retirement Plan Contributions
- ☐ Salaries and Wages Paid to Employees (Including Contract Labor)
- ☐ Taxes and Licenses
- ☐ Travel
- ☐ Vehicle (for Business Use Only)

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