



## GENERAL BUSINESS INFORMATION

Name: \_\_\_\_\_ EIN/SSN: \_\_\_\_\_

Type of Business: \_\_\_\_\_ Date Business Started: \_\_\_\_\_

Address of Business: \_\_\_\_\_

Did you start or acquire this business during 2021? Yes  No

If "Yes", Did or Will you file all required forms 1099? Yes  No

## BUSINESS INCOME

Total 1099 Income: \_\_\_\_\_ Total Cash: \_\_\_\_\_

## BUSINESS EXPENSES

The following sections are used to gather information about expenses incurred while conducting your business and not intended to be used as tax advice or suggestions for your specific tax situation. We suggest contacting Martin's Tax Service for questions or advice for your specific tax circumstances.

### GENERAL EXPENSES

Advertising		Rent (Equipment, etc)	
Commissions and Fees		Repairs and Maintenance	
Contract Labor (1099s Paid)		Supplies	
Insurance		Taxes and Licenses	
Legal and Professional Services		Travel	
Office Expenses		Meals	
Rent (Building)		Utilities	



### CUSTOM EXPENSES

Phone expense					
Uniforms					

### VEHICLE EXPENSE

Vehicle Type:            Auto            Truck            Van            Other

Purchase Date: \_\_\_\_\_ Cost of Vehicle: \_\_\_\_\_

Miles Driven for Business : \_\_\_\_\_ Other Miles Driven: \_\_\_\_\_

Date Placed in Service: \_\_\_\_\_ Do you have another vehicle available for personal use? Yes  No

Do you have written records to support miles? Yes  No

Parking & Tolls		Tires/Repairs		Loan Interest	
Gas & Oil		Insurance		Taxes	

### OFFICE IN HOME EXPENSE

Sq. Ft. Used for Business: \_\_\_\_\_ Total Sq. Ft. of Home: \_\_\_\_\_

We will prepare your tax return from the information you've furnished. Upon examination, taxing authorities may request copies of supporting documents, therefore preserve all records for which you may be called upon to produce.

I certify that the information on this and any other form submitted is complete and correct.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

# GLOSSARY

## GENERAL EXPENSES

This glossary is intended to provide context and explanations for what these terms could mean. Please do not use this glossary as individual tax advice or suggestions for your personal tax return. These are general expenses that may or may not apply to you. You may also have expenses that are ordinary and reasonable for your specific field of business that are not listed below. Please understand that all calculations are to be done once. If you calculate an expense in one area, do not include it in another area. **We strongly recommend contacting Martin's Tax Service for a consultation before finalizing any tax returns.**

- Advertising / Marketing - This total would include all expenses associated with advertising costs. Examples of this could be radio ads, newspaper ads, social media advertisements, etc. This total could also include amounts for promotional shirts or other miscellaneous items used for the promotion of the business.
- Commissions and Fees - This total should include any commission fees you may pay for services you receive in the line of business. Also, processing fees your bank or financial platform may have charged for maintaining your accounts, accepting payments online, credit card processing, etc. (PayPal, Square, etc.).
- Contract Labor - This total would include any wages or costs of labor that you had to pay for employees contracted with your business.
- Insurance - This total is for business insurance only. Please do not include auto, health, or life insurance totals at this time.
- Legal and Professional Fees - If you had to consult with or hire an attorney for any legal dealings for your business you would include that amount. This amount could also include any other professional services you received such as tax preparation fees.
- Rent (Building) - This total would include any amounts paid for renting a workspace such as an office, store front, etc.
- Rent (Equipment) - This total would include any expenses for renting equipment, machinery, or tools required for the business.

- Repairs / Maintenance - This total would include any repairs or maintenance costs you've incurred for any equipment or building space (not home or auto repairs if using the office in home or vehicle expense deductions).
- Supplies - This total would include any supplies that are necessary for your business to operate. If you are an inventory based operation, give us a call for a more in depth explanation.
- Taxes and Licenses - This total would include any costs associated with renewing licenses.
- Travel - These expenses are considered by the IRS as all necessary and ordinary expenses when away from home for business. These expenses could include transportation, lodging, meals, parking, and toll fees that are incurred while conducting business away from home. For further clarity on the difference between travel and entertainment, contact our office.
- Meals - These expenses, like travel, are meals and related expenses that are incurred while away from your home city while conducting business. This is not to be confused as meal expenses incurred within your home city or for entertainment purposes. For further clarity on the difference between meals and entertainment, contact our office.
- Utilities - This entry is for utilities (water, gas, trash, electricity, etc.) for a building that is completely used for business. If you are using an office in your home, there is a formula for calculating the utility usage. For help with this, contact our office.

## OTHER COMMON EXPENSES

- Subscriptions
- Membership Fees and Professional Dues
- Health Insurance
- Printed Materials
- Graphic and Web Design
- Trade Shows / Events
- Uniforms
- Security
- Phone Expense
- Internet