

# Howland Tax

S E R V I C E S

## 2005 Self-Employment Checklist (United States)

What is your main product or service?

\_\_\_\_\_

Name of business

\_\_\_\_\_

Business address

\_\_\_\_\_

\_\_\_\_\_

Fiscal year end

\_\_\_\_\_

Do you use the Cash or Accrual method of accounting?

**Cash**

**Accrual**

**Don't Know**

Did this business start in 2005?

\_\_\_\_\_

Did you materially participate in this business in 2005?

\_\_\_\_\_

<b>Income</b>
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Income reported on 1099-MISC

\_\_\_\_\_

Income not reported on 1099-MISC

\_\_\_\_\_

Other sales, commissions, or fees

\_\_\_\_\_

Per diems, royalties

\_\_\_\_\_

Other income (specify)

\_\_\_\_\_

### Cost of Goods Sold

Inventory at beginning of year

\_\_\_\_\_

Purchases during the year

\_\_\_\_\_

Wage and sub-contract costs

\_\_\_\_\_

Other costs

\_\_\_\_\_

Inventory at end of year

\_\_\_\_\_

## Expenses

*Although we don't need to see them, you should have receipts or statements to document all expenses.*

- Accounting, legal, consulting \_\_\_\_\_
- Advertising, promotion, publicity \_\_\_\_\_
- Bad debts \_\_\_\_\_
- Bank charges \_\_\_\_\_
- Commission fees \_\_\_\_\_
- Business tax, fees, licenses, dues \_\_\_\_\_
- Convention expenses \_\_\_\_\_
- Delivery, shipping \_\_\_\_\_
- Equipment rental \_\_\_\_\_
- Insurance on business assets \_\_\_\_\_
- Interest on business loans \_\_\_\_\_
- Maintenance and repairs \_\_\_\_\_
- Management and Administration fees \_\_\_\_\_
- Meals and entertainment (total) \_\_\_\_\_
- Office supplies \_\_\_\_\_
- Office rent \_\_\_\_\_
- Other supplies and materials (specify) \_\_\_\_\_
- Professional development \_\_\_\_\_
- Property taxes on business property \_\_\_\_\_
- Research costs \_\_\_\_\_
- Salaries, wages, and benefits \_\_\_\_\_
- Subcontract fees \_\_\_\_\_
- Supplies (specify) \_\_\_\_\_
- Telephone and utilities \_\_\_\_\_
- Training courses (lodging, tuition, etc) \_\_\_\_\_
- Travel (not auto) \_\_\_\_\_
- Uniforms, cleaning & alterations \_\_\_\_\_

Health insurance coverage for you, your spouse and dependants (allowable for months not eligible to participate in employer-sponsored plan)

\_\_\_\_\_

Other expenses (please specify)

\_\_\_\_\_

## Business Use of Home

Square footage of home used regularly and exclusively for business purposes, including storage of equipment and inventory:

Total square footage of home	
Mortgage interest or rent paid	
Insurance	
Repairs or maintenance	
Hydro	
Heat, water, other utilities	
Property taxes	
Other expenses	

Enter the **total** amounts for the above home expenses, even if you did not personally pay all of the expenses.

### Depreciation of the Home

To claim depreciation of the home as a business expense, please answer the following questions:

- What date did you start using your home for business purposes?
- What was the Fair Market Value of your home on this date?
- What was the home's cost basis (cost plus additions and improvements)?
- What was the value of the land relative to the building?

## Automobile

Miles driven for business in 2005	
Commuting miles driven	+ <span style="border-bottom: 1px solid black;"></span>
Personal, non-commuting miles driven	+ <span style="border-bottom: 1px solid black;"></span>
Total miles driven in 2005 (above miles should add up to total)	= <span style="border-bottom: 1px solid black;"></span>

Did you acquire a new vehicle?	
Cost of new auto	
Make and model	
Disposal of old auto	

If claiming actual expenses for the vehicle (rather than the Standard Mileage Rate), enter the **total** amounts for the year below, even if you did not personally pay all of the expenses.

Insurance	_____
Repairs and maintenance	_____
Licence 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?
- Was the vehicle used primarily by a more than 5% owner?
- Is there another vehicle available for personal use?
- Do you have evidence to support your business use?
- Is the evidence written?

**Acquisitions and Disposals in 2005**

Computer Equipment	_____
Purchase/Disposal Date	_____
Cost or Proceeds	_____
Office Equipment	_____
Purchase/Disposal Date	_____
Cost or Proceeds	_____
Other Equipment (provide breakdown!)	_____
Purchase/Disposal Date	_____
Cost or Proceeds	_____

**Please Indicate Your Preference:**

1. Claim depreciation on equipment to the extent that it is used for business purposes;
2. Elect to take the Section 179 deduction and write off the entire business portion of the cost of the equipment in 2005; or
3. I don't know.