

# Howland Tax Services

## 2008 Self-Employment Checklist (United States)

**What is your main product or service?**

Name of business

Business address

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Fiscal year end (usually Dec. 31)

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Do you use the Cash or Accrual method of accounting?

- Cash  
 Accrual  
 Don't Know

Did this business start in 2008?

- Yes       No

Did you "materially participate" in this business in 2008?

- Yes       No

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

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Income not reported on 1099-MISC slips

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Other sales, commissions, or fees

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Per diems, royalties

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Any other income (specify)

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**Cost of Goods Sold**

Inventory at beginning of year

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Purchases during the year

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Wage and subcontract costs

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Other costs

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Inventory at end of year

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## Expenses

Although we don't need to see them, you should have receipts or statements to document all expenses. Credit card or bank statements are generally not 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	

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

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Other expenses (provide breakdown)

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<b>Business Use of Home</b>
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Total square footage of home

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

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Mortgage interest or rent paid

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Insurance

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Home maintenance and repairs

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Electricity, heat, water, other utilities

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Property taxes

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Strata fees

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Other expenses

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Write down the total amounts for the home.

**Depreciation of the Home**

To claim depreciation for the business area of the home, please answer the following questions:

On what date did you start using your home for business purposes?

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What was the Fair Market Value of your home on that date?

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What was the home's cost basis (its cost plus additions and improvements)?

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What was the value of the land relative to the building?

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## Automobile

- A. Miles driven for business in 2008 \_\_\_\_\_
- B. Commuting miles driven in 2008 **+** \_\_\_\_\_
- C. Personal, non-commuting miles driven in 2008 **+** \_\_\_\_\_
- D. Total miles driven in 2008 (A+B+C should equal D) **=** \_\_\_\_\_

- Did you acquire a new vehicle?  Yes  No
- Cost of new vehicle \_\_\_\_\_
- Make and model \_\_\_\_\_
- Disposal of old vehicle or trade in allowance \_\_\_\_\_

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?  Yes  No
- Was the vehicle used primarily by a more than 5% owner?  Yes  No
- Is there another vehicle available for personal use?  Yes  No
- Do you have evidence to support your business use?  Yes  No
- Is the evidence written?  Yes  No

<b>Asset Purchases and Disposals in 2008</b>
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	<b>Purchases</b>	<b>Disposals</b>
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 2008; or
- I don't know—I have no preference.

<b>Other Items</b>
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Please list any other items related to your business operations here:

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