

SCHEDULE C WORKSHEET - INCOME FROM BUSINESS OR PROFESSION

BASIC INFORMATION

Taxpayer name: _____ Tax year: _____

Business name _____ Principal business or profession _____

Who owns this business? Taxpayer Spouse Joint

What accounting method do you use? Cash Accrual Other (describe) _____

Business taxpayer identification number _____

Business address _____

PLEASE PROVIDE THE FOLLOWING:

- Attach a schedule of income and expenses of the business or complete the income expense worksheet provided.
- Value of year-end inventory at cost (if applicable)
- If providing a QuickBooks file please make a regular backup (QBB file) and provide us the password

PLEASE ANSWER THE FOLLOWING QUESTIONS, SUBMIT DETAILS FOR ANY QUESTIONS ANSWERED YES:

<u>GENERAL</u>	<u>YES</u>	<u>NO</u>
1. Did you deduct expenses for business use of your home?	_____	_____
2. Did you materially participate in the operation of the business this year?	_____	_____
3. Were any assets sold, retired, or converted to personal use during the year? If yes, list the assets sold including date acquired, date sold, sales price, and original cost.	_____	_____
4. Were any assets purchased this year? If yes, list assets acquired, including date placed in service and purchase price, including trade-in. Include copies of purchase invoices.	_____	_____
5. Was this business still in operation at year-end?	_____	_____
6. Did you make any payments during the year that would require you to file Form(s) 1099 (i.e. payments to subcontractors > \$600)?	_____	_____
A. If yes, did you file the Form (s)? *	_____	_____
7. Did your business pay for health insurance for you or your employees?	_____	_____
8. Did you use your vehicle for business this year? If so please complete a vehicle expense Worksheet for each vehicle used during the tax year.	_____	_____
9. Did your business engage in sales/service outside of Vermont? If yes, list the states in which business was conducted and provide income and expense by state.	_____	_____
10. Was there any change in determining quantities, costs or valuations between the opening and closing inventories. If yes, attach explanation.	_____	_____
11. Is your business registered as an LLC? If yes, please provide the number of owners.	_____	_____

*Please contact us if you would like assistance in preparing Form 1099

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INCOME AND EXPENSES (Schedule C)

Description	Amount
Part I –Income	
Gross receipts or sales	
Returns and allowances	
Other income (List type and amount.)	
Part II - Cost of Goods Sold	
Inventory at beginning of year	
Purchases less cost of items withdrawn for personal use	
Cost of labor (Do not include salary paid to yourself.)	
Materials and supplies	
Other costs (List type and amount.)	
Inventory at end of year	
Part III – Expenses	
Advertising	
Bad debts from sales or services	
Car and truck expenses (Complete vehicle expense worksheet)	
Commissions and fees	
Depletion	
Depreciation and Section 179 expense deduction (provide depreciation schedules)	
Health insurance premiums for employees	
Employee retirement contribution (other than owner)	
Self employed owner:	
a. Health insurance premiums	
b. Retirement contribution	
c. State income tax	
Insurance (other than health)	
Interest:	
a. Mortgage (paid to banks, etc.)	
b. Other	

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Legal and professional services	
Office expense	
Rent or lease:	
a. Vehicles, machinery, and equipment	
b. Real Estate or Other business property	
Repairs and maintenance	
Supplies	
Taxes and licenses (Enclose copies of payroll tax returns.) Do not include state income tax.	
Travel, meals, and entertainment:	
a. Travel	
b. Meals and entertainment	
Utilities	
Wages (Enclose copies of Forms W-3/W-2.)	
Lobbying expenses	
Club dues:	
a. Civic club dues	
b. Social or entertainment club dues	
Other expenses (List type and amount.)	

COMMENTS: _____
