

**Business Income & Expense (Sole Proprietorship)**

Principle business or profession: \_\_\_\_\_

Business name: \_\_\_\_\_

Employer ID number: \_\_\_\_\_

Business address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Business is owned by: • Taxpayer • Spouse

Accounting Method: • Cash • Accrual

Inventory method: • Cost • Lower cost or market • Other • N/A Did you materially participate in the business? • Yes • No Check if this is the first year of the business. •

<b>Income</b>	<b>Amount</b>	<b>Cost of Good Sold</b>	<b>Amount</b>
1. Gross receipts or sales		1. Beginning of year inventory	
2. Returns and allowances.		2. Purchases	
3. Other income.		3. Cost of items used personally	
		4. Cost of labor	
		5. Materials and supplies	
		6. Other costs	
		7. End of year inventory	

<b>Expenses</b>	<b>Amount</b>	<b>Expenses</b>	<b>Amount</b>
1. Advertising		21. Other taxes	
2. Bad debts (N/A cash benefits)		22. Licenses	
3. Commissions and fees		23. Travel	
4. Employee benefits		24. Meals and entertainment (in full)	
5. Health insurance		25. Utilities	
6. Other insurance		26. Wages	
7. Mortgage interest		27. Management fees	
8. Other interest		28. Consulting expenses	
9. Legal and accounting fees		29. Payroll service	
10. Allocation of tax preparation fees		30. Employee vehicle expense	
11. Office expense		31. Employee mileage reimbursement	
12. Pension and profit sharing plans		32. Client gifts (limited to \$25 each)	
13. Rent, vehicles		33. Education and seminars	
14. Rent, equipment		34. Other: (Description)	
15. Rent, building		35.	



### Farm Income & Expense

Principle Product \_\_\_\_\_

Employer ID number \_\_\_\_\_

Accounting method:  Cash  Accrual

Check if you materially participated in farm operations: • Taxpayer • Spouse

Income	Amount
1. Sales of livestock and other resale items	
2. Cost of above.	
3. Sales of livestock, produce, etc. you raised.	
4. Cooperative distributions (1099-PATR)	
5. Cooperative distributions, taxable portion	
6. Agricultural program payments	
7. Agricultural program, taxable portion	
8. Commodity Credit Corporation Loans	
9. Crop insurance loans	
10. Custom hire	
11. Other:	

Expenses	Amount	Expenses	Amount
1. Car and truck expenses		19. Machinery and equipment rental	
2. Chemicals		20. Land rental	
3. Conservation expense		21. Other	
4. Custom hire (machine work)		22. Repairs and maintenance	
5. Employee benefit programs		23. Seeds and plants purchased	
6. Employee health insurance		24. Storage and warehousing	
7. Feed purchased		25. Supplies purchased	
8. Fertilizers and lime		26. Payroll taxes	
9. Freight and trucking		27. Other taxes	
10. Gasoline, fuel, and oil		28. Utilities	

11. Other insurance		29. Veterinary, breeding, & medicine	
12. Mortgage interest		30. Other:	
13. Other interest		31.	
14. Labor hired		32.	
15. Legal and professional fees		33.	

