

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. •

| Income | Amount | Cost of Good Sold | Amount |
|----------------------------|--------|----------------------------------|--------|
| 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 | |

| Expenses | Amount | Expenses | Amount |
|--|--------|---|--------|
| 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. | |

