

Jason Anakkala LTD

Business Income and Expense - Single Owner Business

Business Information	
Business Name: _____	TAX YEAR 2020
Business Owner: _____ Taxpayer / Spouse	
Business Address: _____	Other items we will need:
Main Activity: _____	<input type="radio"/> Profit and loss statement from your computer
Accounting method? _____ Cash / Accrual	<input type="radio"/> Balance sheet from your computer
Actively participate? _____ Yes / No	<input type="radio"/> Copies of your payroll returns
<i>If yes, ____ full time or ____ # of hours</i>	4 quarterly 941, SUTA, 940, and W3
Did you file payroll reports? _____ Yes / No	<input type="radio"/> Copies of 1099s - must be issued to any
Did you file sales tax reports? _____ Yes / No	non-corp paid over \$600. They are due 1/31.
Did you file 1099s? _____ Yes / No	There is an up to \$500 non-filing penalty per recipient.

Business Income	
Gross receipts/sales _____	Returns/refunds _____
Does the above amount include sales tax? Y / N	
<i>(include all 1099 income)</i>	Other income _____
Sales tax collected _____	<i>(directly related to your business)</i>

Cost of Goods Sold	
Purchases of product _____	Freight in _____
<i>(less amount for personal use)</i>	Other costs _____
Cost of labor _____	Inventory at end of year _____
<i>(bring in payroll forms)</i>	<i>(directly related to your business)</i>

Operating Expenses			
Advertising		Wages	
Commissions and fees		Paid to children	
Contract labor		Paid to employees	
Employee Benefits		Paid to other	
Insurance <i>(not health)</i>		Bank fees	
Mortgage interest		Gifts/promos	
Other interest (not auto)		Computer/software	
Legal or professional		Dues and subscriptions	
Office expenses		Freight/Delivery/UPS	
Pension/profit sharing		Internet	
Rent-equipment		Outside services	
Rent-other property		Postage	
Repairs and maintenance < \$2,500 per repair		Small Tools & Equipment < \$2,500 per item	
Supplies		Seminars/education	
Taxes and licenses		Other:	
Taxes - payroll		_____	
Travel		_____	
Meals and entertainment		_____	
Utilities <i>(not your home)</i>		_____	
Electric		_____	
Gas/fuel		_____	
Garbage/water/sewer		_____	
Telephone/fax		_____	
Cell phone		_____	

Equipment Purchases

Please provide invoices for equipment purchases over \$2,500

Date	Description	Cost	Paid to boot	Item traded	New/Used
/					N / U
/					N / U
/					N / U
/					N / U
/					N / U

Sales of Equipment, Machinery, Land, Buildings

Description	Date purchased	Date sold	Sales price	Expense of sale	Original cost
	/ /	/ /			
	/ /	/ /			
	/ /	/ /			
	/ /	/ /			

Car and Truck Expenses

	Vehicle 1	Vehicle 2	
Year and make of vehicle			Auto should be pro-rated based on a percentage of use that is personal and a percentage that is business use. In many cases, it is not reasonable to believe that it is used 90-100% for business. This is an item the IRS is scrutinizing more closely.
Purchase date	/ /	/ /	
Odometer reading beg. of year			
Odometer reading end of year			
Total miles driven			
Business miles driven			
Expenses:			
Gas, oil			
Repairs, service			
Insurance			
License			
Interest paid			
Other:			

Office in Home

Note: An office in home must be used regularly and exclusively for business tasks not performed at another office.

Date home acquired		Rent paid (if you rent)	
Cost of home		Mortgage interest	
Cost of land		Property taxes	
Cost of improvements		Utilities/garbage	
Sq. footage of home		Homeowners insurance	
Sq. footage of office		Repairs/maintenance	

Other Questions

Did you receive a PPP Loan? Y / N If yes, how much? _____ Was it forgiven in 2020? _____
 Did you receive an EIDL grant? Y / N If yes, how much? _____
 Did you receive any other Covid Related money or grants? Y / N Please describe _____
 Were you (the owner) away from the business or unable to work due to a Covid related event? Y / N
 If yes, how many days were you unable to work? _____
 Did you have sales in another state or online? Y / N If yes, please provide a breakdown by state.

It is your responsibility to ascertain that item of income and expense are properly recorded and that you have adequate documentary evidence to prove the expenditure and its business purpose.