

2022 Self-Employment Income & Single Member LLC Organizer (Schedule C)

This self-employment organizer will assist you with organization of your business information and records.

It is important you answer all questions contained in the Organizer.

- Do not list charity, home mortgage expenses or real estate taxes as business expenses.
- **FIRST YEAR CLIENT** (only): **MUST HAVE** a copy of your depreciation schedule.

Information about your self-employment or business activity

| | Yes | No |
|---|-----|----|
| <u>New Client:</u> | | |
| Within the past 5 years, did you sell any business assets for a loss? (non-recaptured 1231 losses) | | |
| If changed: Business Name (if DBA): | | |
| If changed: Business Address: | | |
| If NEW: Employer I.D. Number (EIN if you have one): | | |
| This business belongs to: Taxpayer ___ Spouse ___ Both ___ | | |
| Describe your principal business or profession: | | |
| <ul style="list-style-type: none"> • Is this different from last year? | | |
| Accounting method: Cash ___ Accrual ___ Other (describe) _____ | | |
| Inventory method: Cost ___ Lower of Cost or Market ___ Avg Cost ___ Other: _____ | | |
| Do you want to make an election to stop tracking inventory? | | |
| Who does your accounting? KPJ _____, Self _____, Other (firm name) _____ | | |
| Is this a pastoral service? | | |
| Is this a single member LLC? | | |
| Did you "materially participate" in the operation of this business? | | |
| Is this business registered/conducted in a state other than Iowa? | | |
| Is this the first year for this business? | | |
| <ul style="list-style-type: none"> • If yes, what was your start date? _____, Start-up costs? _____ | | |
| Is it a for profit business? _____ Or a hobby? _____ | | |
| Did you have a PPP Loan forgiven in 2022? | | |
| Did you make payments of \$600 or more during the year for services to an attorney or an unincorporated business such as an LLC, a sole-proprietor or landlord? | | |
| Did you issue Forms 1099-MISC to these businesses or individuals? | | |
| <ul style="list-style-type: none"> • if not, do you want KPJ to prepare Forms 1099-MISC for you? | | |
| Did you prepay any expenses in excess of 12 months? | | |
| If automobiles, are they titled, licensed, owned in the Entity's name? | | |
| IA Capital Gains: | | |
| <ul style="list-style-type: none"> • If disposed of property, did you hold it for 10 years? • Did you materially participate within those 10 years? | | |
| Travel Expense Meal Per Diem: (if worked out of town, list per diem) | \$ | |
| Do you have any R & D Costs? | | |

Tell us about any leases the company has entered into (*Capital, Operating, Vehicle, Equipment*):

\$2,500 per Invoice Expense Accounting Policy

For taxable years 2022 and later, the general capitalization policy is that all equipment and other fixed assets costing no more than \$2,500 per invoice (or per item as substantiated by the invoice) will be treated as an expense for both book and tax purposes. This accounting policy is intended to comply with the IRS de minimis safe-harbor provisions at §1.263(a)(1)(f).

_____ Authorized Signature of the Company

_____ Date

Property Improvements & Assets purchased during the year

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| Description | Date Purchased | Cost | Partial Disposition? | Purchased from a related party? |
|-------------|----------------|------|----------------------|---------------------------------|
| | | | | |
| | | | | |

Property & Assets sold or disposed of during the year

| Description | Disposition Date | Sales Price | Asset New or Used? | Sold to a related party? (specify) |
|--|------------------|-------------|--------------------|------------------------------------|
| | | | | |
| | | | | |
| | | | Yes | No |
| Did you wish to utilize the 179-expense deduction? | | | | |
| Do you wish to elect out of bonus depreciation? | | | | |

Information relating to deductions and credits the Entity may qualify for

| | Yes | No | Details |
|--|-----|----|---------|
| Did the Entity purchase a plug-in electric vehicle this year? | | | |
| Did the Entity pay wages to any employees who were members of a targeted group? (worker opportunity credit) <ul style="list-style-type: none"> If yes, provide us with the appropriate state agency acceptance letter. | | | |
| Did the Entity initiate a new qualified retirement plan during the year? <ul style="list-style-type: none"> Did the Entity pay for disabled access equipment or improvements during the year? | | | |
| Did the Entity provide for or reimburse employees for Childcare expenses/tuition during the year? | | | |
| Did the Entity make energy-efficiency improvements? | | | |

Business Use of Automobile(s) – IMPORTANT: You must keep documentation to prove business use of vehicle(s)

Provide the following information for each vehicle you used in your business.

| | | | |
|---|--|--|--------------|
| Description: Model: _____, Year: _____ | | | |
| <ul style="list-style-type: none"> Date vehicle was first used in your business? | | | |
| For this tax year only, enter the number of miles your vehicle was used for: | | | Miles |
| <ul style="list-style-type: none"> Total miles Business use miles | | | |
| Interest paid on auto loan used to purchase this vehicle | | | \$ |
| | | | Yes No |
| Was this vehicle ever depreciated? | | | |
| Did you sell a prior vehicle that used mileage only? | | | |

Additional Questions for Entities Providing Vehicles for Use by Employees

| | Yes | No |
|--|-----|----|
| Do you maintain a written policy prohibiting all personal use of company vehicles? | | |
| Do you maintain a written policy prohibiting all use except commuting? | | |
| Do you provide more than five vehicles to employees and keep records? | | |

Automobile Expenses

- Mileage reimbursement amount paid to shareholders and employees for the year \$ _____
- Did you reimburse **at** or **below** the IRS stated rate? _____

(Provide these expenses if you are NOT claiming the standard mileage rate)

| | | | | | |
|----------------|----|-------------------|----|---------------|----|
| Garage Rent | \$ | Gas | \$ | Insurance | \$ |
| Lease Payments | \$ | Licenses | \$ | Oil | \$ |
| Parking Fees | \$ | Registration Fees | \$ | Repairs | \$ |
| Tires | \$ | Tolls | \$ | Other: (list) | \$ |

| Fuel Tax Credit | | Yes | No |
|--|--|---------------------|-------------------|
| Did you purchase any gas/diesel for off road use? | | | |
| If so, provide type: | | # of Gallons | Gas Diesel |
| • commercial | | | |
| • off highway business use | | | |
| • on a farm for farming purposes | | | |
| • aircraft | | | |
| • construction equipment (<i>skid loaders, gators, handheld equipment</i>) | | | |

Complete Income & Expenses below QR complete Schedule C on individual organizer (*not both*)

Business Use of Home

| | Yes | No |
|---|------------|-----------|
| Did you use a portion of your home for regular and exclusive business use? | | |
| • If yes, please provide the following additional information: | | |
| What was the purchase price of your home? | \$ | |
| What was the cost of improvements to your home since you purchased it? | \$ | |
| What is the value of the land your home is built on? | \$ | |
| What area of the home is used regularly and exclusively for business? _____ | Sq. Feet | |
| What is the total area of the home? _____ | Sq. Feet | |
| Did you claim office-in-home expenses last year? | | |
| Deductible mortgage interest paid? (<i>for entire home</i>) | \$ | |
| Real estate taxes paid? (<i>for entire home</i>) | \$ | |
| Insurance paid? (<i>for entire home</i>) | \$ | |
| Rent paid? (<i>for entire home</i>) | \$ | |
| Repairs and maintenance? (<i>for entire home</i>) | \$ | |
| Repairs and maintenance allocable directly to business-use area of home only? | \$ | |
| Utilities? | \$ | |
| Other Expenses? (<i>describe</i>) | \$ | |
| What was the date you first used your home for business? (<i>Month/Year</i>) _____ | | |
| If you use your home for operating a child daycare business, enter the total hours during the year that children were using your home. Hours for the year _____ | | |
| Did you live in the home all year? | | |
| • If no, enter the dates you lived in the home: _____ to _____ | | |

Income

| | Yes | No |
|--|------------|-----------|
| What were your gross receipts or sales for the year? | | |
| | | \$ |
| If sales tax is collected, is it included in gross receipts? | | |
| • If yes, how much sales tax was included in the income? | | |
| | | \$ |
| Did you have any other income from this business activity not included in gross receipts above? (<i>Insurance proceeds, asset sales, bartering, etc.</i>) | | |
| • if yes, describe: | | |
| Did you pay any health insurance for yourself or family with after tax dollars? | | |
| • If yes, list per person: | | |
| Could you have elected to be covered under a group plan? (<i>example: spouse's work health plan?</i>) | | |

Cost of Goods Sold (COGS)

| | Yes | No |
|---|------------|-----------|
| Do you manufacture or produce a product for sale to customers? | | |
| Do you operate a wholesale or retail business where you maintain an inventory of goods? | | |
| Did you change your method of counting inventory during the year? | | |
| What was the opening cost of inventory on the first day of the year? | \$ | |
| What were your purchases of product (<i>less cost of items withdrawn for personal use</i>)? | \$ | |
| What was the cost of labor related to sale or production of goods held for sale? | \$ | |
| What was the cost of materials and supplies used in manufacture or sales production? | \$ | |
| Other costs of goods not listed above? (<i>list on separate detail worksheet</i>) | \$ | |
| Ending inventory at end of year? | \$ | |
| How are you valuing your inventory? Cost ___ Lower of cost or market ___ Average cost ___ | | |

Business Expenses

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| Business Expenses | | Business Expenses | |
|---|----|--|----|
| Advertising | \$ | Merchant credit card fees | \$ |
| Bank fees and charges | \$ | Office expense <i>(do not include equipment purchases – see Asset Depreciation Worksheet)</i> | \$ |
| Cell Phone <i>(100% of cost)</i> \$ _____ (x Business use _____%) = | \$ | Parking & tolls | \$ |
| Commissions and fees | \$ | Postage & shipping | \$ |
| Computers, equipment, furniture <i>(complete the Asset Depreciation Worksheet)</i> | \$ | Professional education & training | \$ |
| Contract Labor <i>(You must issue a 1099-MISC to any unincorporated entity to whom you paid \$600 or more for the year)</i> | | Rent <i>(office, leasehold, storage)</i> <i>(1099-MISC to unincorporated payees required)</i> | \$ |
| Dues and Subscriptions | \$ | Rent or Lease <i>(vehicles, machinery, & equipment)</i> | \$ |
| Employee benefit programs | \$ | Repairs and maintenance | |
| Health Insurance <i>(employee)</i> | | Software <i>(Enter on Asset Depreciation Worksheet)</i> | \$ |
| Health Insurance <i>(self/family)</i> | \$ | Supplies and small tools <i>(do not include equipment purchases – use Asset Depreciation Worksheet)</i> | \$ |
| Insurance <i>(other than health)</i> | \$ | Taxes – Local & business licenses | \$ |
| Insurance: Life or Disability <i>(Insurance paid by the Entity for self/family)</i> | \$ | Taxes – Payroll <i>(941, 940, SUTA)</i> | \$ |
| Insurance: Life or Disability <i>(Insurance paid by the Entity for employees)</i> | \$ | Taxes – State | |
| Internet service | \$ | Annual business entity fees | \$ |
| Interest – Mortgage <i>(business)</i> | \$ | Telephone expense | \$ |
| Interest – Business credit cards | \$ | Utilities <i>(Do not include home office)</i> | \$ |
| Interest – Business Loans/credit line | \$ | Wages <i>(W-2s issued to employees)</i> <i>(Provide copies of W-3, Annual 940 & Quarterly 941 reports filed.)</i> | \$ |
| Interest paid to self/family | \$ | Other Expenses: | |
| Laundry/cleaning/janitorial | \$ | | \$ |
| Legal and professional services | \$ | | \$ |
| Meals – 100% | \$ | | \$ |
| Meals -- 50% | \$ | | |

Child Day Care Provider Daily Meal Log

| | Yes | No |
|--|-----|----|
| Are you operating a child daycare business? | | |
| Provide the number of meals: <ul style="list-style-type: none"> • Breakfast (\$1.66): _____, Lunch (\$3.04): _____, Snack (\$.97): _____, Dinner (\$3.04): _____ | | |

Qualified Business Income

| | Yes | No |
|---|-----|----|
| Is this a specified service, trade, or business? | | |
| Does this income rise to the level of a trade business? | | |

