

Profit & Loss Statement

HUPP TAX

SERVICE

Business Name: _____

Income

Total income _____

Tax Year _____

If you have Inventory: Ending Inventory _____

Expenses (*We don't need to see your receipts, but you need to keep them for all of your deductions.*)

Purchases / Cost of goods sold _____

Subcontractors / Wages _____

Payments to individuals over \$600/year require Form 1099NEC to be filed.

Did / will you file 1099s as required?

YES / NO

Office Supplies _____

Postage _____

Seminars / Training & Education _____

Phone (*if separate business line*) _____

Rent _____

Repairs/Maintenance _____

Travel (*airfare, hotels, etc.; include mileage below*) _____

Meals (*IRS requires receipt indicates names & purpose*) _____

Legal & Professional _____

Dues / Licenses _____

Advertising _____

Gifts _____

Interest (*business loans, credit cards*) _____

Utilities _____

Insurance – indicate type _____

Health Insurance (*if self-employed*) _____

Equipment – please list with purchase dates & cost _____

Other _____

Other _____

Home office - if regularly and exclusively used for business.

Sq ft office - _____ Can use standard rate of \$5/sq ft (Simplified) OR Actual expenses.

Sq ft total home - _____ If using Actual, include ALL costs for home (Utilities, repairs, insurance, mortgage, etc.)

Business MILES: _____ (*IRS requires a log or record of odometer, date, business purpose for each trip*)

TOTAL MILES driven on vehicle for all purposes: _____ Make, model, year of vehicle(s) _____

If you prefer to uses actual expenses instead of the per mile rate, please complete below section and we can calculate the deduction based on the business use percentage. REMINDER: Commuting miles are NOT deductible.

Gas _____

Auto Loan interest _____

Insurance _____

Purchase date and price _____

Repairs/Maintenance _____

Car Wash, misc. _____