

Business Income and Expenses

Check ownership Taxpayer Spouse Joint (TP _____% Spouse _____%)

Business Name: _____

Business Address: _____

City, State Zip _____

Principal business/profession: _____

Employer ID Number: _____ Business Code (preparer use only): _____

Was this business disposed of in a fully taxable transaction during 2023? Yes No

Accounting Method: Cash Accrual Other (specify) _____

Did you materially participate in the operation of this business during 2023? Yes No

Did you start or acquire this business during 2023? Yes No

Did you make any payments in 2023 that require you to file Forms 1099? Yes No

If yes, did you or will you file all the required Forms 1099? Yes No

Is all of the investment in this activity at risk? Yes No

Did you have unallowed passive losses in 2022? Yes No

Was this business located in a Qualified Disaster Area? Yes No

INCOME	
Gross receipts or sales NOT reported on 1099-MISC	
Gross receipts or sales reported on 1099-MISC	
Returns or allowances plus other adjustments	
Other income (include federal/state gas tax credit/refund)	
COST OF GOODS SOLD	
Method used to value closing inventory: <input type="checkbox"/> Cost <input type="checkbox"/> Lower of cost or market <input type="checkbox"/> Other (explain) _____	
Was there a change in determining quantities, costs, or valuations between opening/closing inventory? <input type="checkbox"/> Yes <input type="checkbox"/> No	
If yes, explain _____	
Inventory at beginning of year	
Purchases	
Cost of items used for personal use	
Labor (not including yourself)	
Materials and supplies	
Other Costs	
Inventory at end of year	

EXPENSES

EXPENSES	
Advertising	
Car and truck expenses (complete Car & Truck Expenses worksheet)	
Commissions and fees	
Contract labor	
Employee benefit programs:	
Employee health insurance premiums	
Other employee benefit programs	
Insurance (other than health) DO NOT INCLUDE PERSONAL INSURANCE	
Your personal health insurance attributable to this business	
Interest:	
Mortgage paid to banks not reported to you on Form 1098	
Other	
Legal and professional services	
Office expenses	
Pension and profit-sharing plans (employees only)	
Rent or lease:	
Machinery and equipment (enter vehicle lease on Car & Truck worksheet)	
Other business property (e.g., office rent, storage)	
Repairs and maintenance (list any single expense greater than \$2,500 separately)	
Supplies (not included in cost of goods sold)	
Taxes and licenses not reported to you on Form 1098	
Travel (away from home overnight only):	
Travel (airfare, lodging, shuttle, etc.)	
Meals and entertainment	
Utilities	
Gross wages	
Qualified pension plan start-up costs	
Other expenses:	