

Business Income and Expenses

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|--|--|-----------|--|--------------------------------------|--|-------------|
| <input type="checkbox"/> Taxpayer <input type="checkbox"/> Spouse | | Your Name | | State | <input type="checkbox"/> NJ-SE/IC <input type="checkbox"/> Y-203 <input type="checkbox"/> NYC-202-UBT <input type="checkbox"/> MTA | |
| A Business/ Professional Activity | | | | B Business Code | | LEAVE BLANK |
| C Business Name | | | | D Employer Identification No. | | |
| E Business Address <input type="checkbox"/> SAME AS HOME | | | | City | State | Zip |
| H Is this the first year or final year of your business? <input type="checkbox"/> YES <input type="checkbox"/> NO If yes, starting date: / / 20 or ending date: / / 20 | | | | | | |
| I Did you make any payments in 2020 that would require you to file 1099 forms? <input type="checkbox"/> Yes* <input type="checkbox"/> No *Did you/will you file the required 1099s <input type="checkbox"/> Yes <input type="checkbox"/> No | | | | | | |

| PART I - GROSS INCOME FROM 1099-MISCs AND YOUR RECORDS | | | | PART III - COST OF GOODS SOLD | | | |
|---|--|-----------------------|-----|--|---|---------------------------------------|--|
| DO NOT INCLUDE INT. INCOME, OR W-2 AMOUNTS! | | | | COMPLETE ONLY IF YOU SELL MERCHANDISE OR HAVE HIGH DIRECT COSTS | | | |
| | | Amount Recvd by 12/31 | | | | | |
| 1a. | Total Received with credit cards, PayPal 1099-K | | | 35 | Inventory at beginning of year | | |
| 1b. | Total Received with 1099-NEC | | | 36 | Purchases | | |
| 1c. | Total Received with 1099-Misc –Box 2 Royalties | | | 37 | Cost of labor | | |
| 1d. | Total Received with 1099-Misc –Box 3 Other Income | | | 38 | Materials / supplies | | |
| 1e. | Other payments received without 1099-Misc/NEC | | | 39 | Other costs – Reimbursable Expenses | | |
| 6a. | Reimbursable Exp. Income NOT INCLUDED ABOVE | | | Sales tax paid directly to state | | | |
| 6b. | Sales Tax from Customers NOT INCLUDED ABOVE | | | 41 | Inventory at end of year () | | |
| Total Income | | | | 42 | Cost of Goods Sold | | |
| PART II - BUSINESS EXPENSES | | | | | | | |
| 8 | Advertising \ Marketing | | | -03 | Books / Publications | | |
| 9 | Car / Truck Expenses | | | -04 | Business Gift / Gratuities (See A on second sheet) | | |
| 10 | Commissions / Agents Fees | | | -05 | Cell Phone (Business Portion Only) | | |
| 11 | Contract Labor working on your premises (See B on second sheet) | | | -06 | Cleaning – Office / Studio (Not in Your Home) | | |
| 12 | Depletion | | | -07 | Computer Supplies / Services / Software | | |
| 13 | Depreciation + Equip. / Furn. (More than \$2,500 each) | | | -08 | Dues – Professional Associations | | |
| 14 | Employee Benefit | | | -09 | Exhibits/Trade Shows/Conventions/Museums | | |
| 15 | Business Insurance (Not Medical + Disability) | | | -10 | Freelancers (See note B other side) | | |
| 16a | Interest – (Mortgage on Business Property) | | | -11 | Internet / Website | | |
| 16b | Interest – Credit Card (Business Portion) | | | -12 | Job Site Catering | | |
| 17 | Accounting / Paychex / BizPlan | | | -13 | Local Transportation | | |
| 18 | Office Expenses | | | -14 | Messengers / Postage / FedEx / UPS | | |
| 19 | Pension / Profit Sharing (Only for Employees) | | | -15 | Moving / Storage (Business Portion Only) | | |
| 20a | Rent – Auto / Machinery / Equipment | | | -16 | Parking and Tolls / Interest on Auto Loan | | |
| 20b | Rent – Studio / Office (Not in Your Home) | | | -17 | Payroll Taxes | | |
| 21 | Repairs (Not to Your Home) | | | -18 | Performing Artist's Expenses (attach list) | | |
| 22 | Supplies | | | -19 | Photography / Labs / Props | | |
| 23 | NYC UBT Tax | 2019 | EXT | EST | -20 | Portfolio Expenses / Competition Fees | |
| | | 2019 | EXT | EST | -21 | Printing / Copying | |
| 24a | Travel / Lodging (Out of Town for Business) | | | -22 | Professional Education / Seminars | | |
| 24b | Meals (Enter 100%) | | | -23 | Research / Reference Material | | |
| 25 | Utilities / Phone (Not in Your Home) See back | | | -24 | Equip. / Furn. (Less than \$2,500 each) | | |
| 26 | Wages (Only if you issued W-2) | | | -25 | Miscellaneous | | |
| 27-01 | Appliances / Small Tools | | | Other expenses, please attach list: | | | |
| -02 | Bank / CC Fees – (Business Portion Only) | | | | | | |

Other Business Expenses

CO-OP OWNERS
 TOTAL CO-OP MAINTENANCE: _____
 LESS: CO-OP INTEREST: (_____)
 LESS: CO-OP R/E TAX: (_____)
 = NET MAINTENANCE [LINE 19]

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8829 - I. STUDIO/OFFICE-IN-HOME EXPENSES

Was area used regularly & exclusively for business? YES NO **If answer is NO – no deduction is allowed.**

| | |
|--|----------|
| 1 Square Feet Used for Business | 1 |
| 2 Total Square feet in Home or Apartment | 2 |
| 1 ÷ 2 = Business Use Percent When Area is Exclusively Used for Business | % |

8829 - II. HOME EXPENSES - ALL EXPENSES ARE ANNUAL

| EXPENSES | TOTAL PAID | BUS.% | BUSINESS AMT. | (LEAVE BLANK) | EXPENSES | TOTAL PAID | BUS.% | BUSINESS AMT. | (LEAVE BLANK) |
|------------------------------------|------------|-------|---------------|---------------|-------------------------------|------------|-------|---------------|---------------|
| 18 Rent NOT MORTGAGE | | | | | 10 Mortgage Interest | | | | |
| 20 Electricity | | | | | 11 Real Estate Taxes | | | | |
| 20 Heating Oil/Gas | | | | | 17 Insurance | | | | |
| 21a Telephone (SEE BELOW D) | N/A | N/A | | | 19 Repairs/Maintenance | | | | |
| 21b Cleaning | | | | | 21c Other | | | | |

8829 - III. OFFICE-IN-HOME DEPRECIATION DO NOT ENTER PRIOR YEARS COSTS IF WE PREPARED YOUR LAST YEAR'S TAX RETURN.

| ENTER CURRENT YEAR'S COSTS FIRST | | Date Acquired | Total Cost | Land Value | Business Use % | Basis | YRS | Depreciation |
|--------------------------------------|--|---------------|------------|------------|----------------|---------------|-----|--------------|
| | | | | | | (LEAVE BLANK) | | |
| 36 Office-in-Home Improvement | | | | | | | | |

4562 BUSINESS EQUIPMENT, FURNITURE DO NOT ENTER PRIOR YEARS COSTS IF WE PREPARED YOUR LAST YEAR'S TAX RETURN.

ENTER CURRENT YEAR'S COSTS FIRST. If you are using any equipment/furniture which you acquired in previous years but did not deduct on your tax return, please fill in the information below. Did you sell any property previously deducted in this section? If yes, please attach explanation.

| 13. DESCRIPTION OF ASSETS (EACH COSTING \$2,500 OR MORE) OR GROUP OF ASSETS | Date Acquired | Cost | Business Use % | YRS | MSL | Depreciation Cumulative | Depreciation Current |
|---|---------------|------|----------------|-----|--------------------------|-------------------------|----------------------|
| <input type="checkbox"/> You must adopt a capitalization policy | | | (LEAVE BLANK) | | | (LEAVE BLANK) | (LEAVE BLANK) |
| | | | | | <input type="checkbox"/> | | |
| | | | | | <input type="checkbox"/> | | |
| | | | | | <input type="checkbox"/> | | |
| | | | | | <input type="checkbox"/> | | |
| | | | | | <input type="checkbox"/> | | |

IV. CAR USED FOR BUSINESS(C) MAKE: _____ MODEL: _____ COST: \$ _____ MILEAGE METHOD(C)

IF TWO CARS USED FOR BUSINESS - FILL IN SEPARATE SHEET FOR EACH

| 43 DATE ACQUIRED | 44a BUSINESS MILES | b COMMUTING MILES (not deductible) | c PERSONAL MILES (not deductible) | TOTAL MILES | BUS. PARKING + TOLLS | TOTAL INT. ON AUTO LOAN | TOTAL TO 27-16 |
|------------------|--------------------|------------------------------------|-----------------------------------|-------------|----------------------|-------------------------|----------------|
| | | | | | | | |

45 The IRS would like to know: Was the vehicle available for your personal use? YES NO **46** Do you have another vehicle available for your personal use? YES NO
47a Do you have evidence to support your mileage? YES NO **47b** Is the evidence in writing? YES NO

ACTUAL AUTO EXPENSES (C)

| COST OF AUTO (4562) | GAS | REPAIRS | PROPERTY TAX | REGISTR./LICENSE | INSURANCE | LEASE PAYMENTS Attach copy of Lease Agreement | LEAVE BLANK |
|---------------------|-----|---------|--------------|------------------|-----------|--|-------------|
| | | | | | | | |

A Business Gifts Limited to \$25 per person (not per client), per year.

B Freelance Expenses and Contract Labor The IRS requires you to report on Form 1099-Misc., the Name, Address and Social Security Number of every person to whom you paid \$600 or more for commissions or compensation for services rendered to you in the course of your trade or business. A copy of Form 1099 must be submitted to the IRS by March 1st. If you would like us to prepare your 1099s, please call us. See [Employer Info](#) on our website for important info. Click on [TaxTips for Employers](#), page 2.

C Car Expenses- Mileage Method and Rates The IRS allows **57.5¢ per business mile** in lieu of actual costs, plus business portion of parking, tolls, and auto loan interest. The mileage method is allowed only if you use one vehicle for business.

D Phone Expense The tax law restricts your home telephone deductions. You may not deduct the basic monthly charges. You can deduct costs incurred above the basic monthly charge such as business related long distance calls and the cost of additional features such as call waiting, forwarding, conferencing, speed dialing, etc. that were added for business purposes. Suggestion: Get a second line to be used exclusively for business. All charges including basic charges would be deductible.