Sole Proprietorship Tax Organizer

Desiries name (if different)	Sole Propri	etor General Informati	ion					
Principal product or service Date business started Date business doted	Name of sole	e proprietor						
Principal business activity Date business started Date business closed	Business name (if different) EIN (if applicable)							
Principal product or service	Business add	dress (if different from ho	me address)					
Principal product or service	Principal bu	siness activity			Date business started		Date business closed	<u> </u>
Yes No Did you materially participate (involved in a regular, continuous, and substantial basis) in the operation of this business?		•		-				_
Yes No Did you materially participate (involved in a regular, continuous, and substantial basis) in the operation of this business?		1	oose of the busir	ness activity to reali	ize a profit?			
Accounting method: Cash Accrual Other (specify)	Yes No					l basis) in	the operation of this b	usiness?
Yes No Dees the business file under a calendar year? (If no, list the fiscal year.)	Yes No	Has the business repo	orted any losses	in prior years?				
No	Accounting	method: Cash Ad	crual Other	(specify)				
Yes No Did you pay any family members for business services?	Yes No	Does the business file	under a calenda	ar year? (If no, list ti	he fiscal year.)			
Yes No Did you make any payments of \$600 or more to subcontractors, attorneys, accountants, directors, etc."	Sole Propri	etor Specific Question	ıs					
Fives, did you issue Form 1099-NEC List name and social security number (SSN) for each person to whom you paid \$600 or more.	Yes No	Did you pay any fam	ily members for	business services?				
Name	Yes No	Did you make any pa	yments of \$600	or more to subcont	ractors, attorneys, accou	ntants, dir	ectors, etc.?	
Name		If Yes, did you issue I	Form 1099-NEC?	? List name and socia	l security number (SSN) fo	or each pers	on to whom you paid \$6	500 or more.
Yes		Name				!	SSN	
Type of plan		Name					SSN	
Yes No Did you pay for your own health/dental insurance? If Yes, provide amount of premiums paid during the year. \$ Yes No Did you have any employees? Polid you have any bartering transactions in 2023? Yes No Did you have a Paycheck Protection Program (PPP) loan that was forgiven in 2023? Sole Proprietur Business Income Gross receipts or sales (if you received Forms 1099-NEC or 1099-NEC or 1099-NEC and 1099-NEC (instead of Form W-2) if you are not classified as an employee. If you receive Form 1099-NEC, you may receive Form 1099-NEC, you may receive Form 1099-NEC, or 1099-NEC, you are generally required to file Schedule C, Profit or Loss From Business, claim any expenses associated with the income received, and must pay self-employment (SE) tax on the net income. Sole Proprietor Cost of Goods Sold (for manufacturers, wholesalers, and businesses that make, buy, or sell goods) New Purchases less costs of items withdrawn for personal use \$ Sole Proprietor Cost of Goods Sold (for manufacturers, wholesalers, and businesses that make, buy, or sell goods) \$ Materials and supplies \$ \$ Inventory at the end of the year \$ \$ Sole Proprietor Business Expenses \$ \$ Sole Proprietor Business Expenses \$	Yes No	Did you make, or do	you plan to mak	ke, any contributior	s to a self-employed reti	rement pla	an?	
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number of years. Depreciation is the annual deduction that allows you to recover the cost or other basis of your business property over a certain number of years. Depreciation starts when you first use the property in your business. It ends when you either take the property out of service, deduct all your depreciable cost or basis, or no longer use the property in your business. The IRS has outlined a useful life (a set number of years) for most assets.

Equipment Sold or Disposed of During Year							
Asset	Date out of service	Date sold	Selling price/FMV	Trade-in?			
			\$				
			\$				
			\$				
			\$				

Disposition of Property. A disposition of property occurs when you sell property for cash or other property, you exchange property for other property, you transfer property to satisfy a debt, you abandon property, your bank forecloses or repossesses your property, or your property is damaged, destroyed, or stolen and you receive property or money in payment.

Business Use of the Home

Area of home must be used regularly and exclusively for business except for storage or daycare.

Note: Managing rental activities or investments does not qualify for business use of the home.

All Taxpayers	For Daycare Only		
A) Business use area (square footage)		1) Hours used for daycare	
B) Total area of home (square footage)		2) Total hours in year	8,760 hrs.

Enter below only the expenses paid during the period the home was used for business.

Direct expenses benefit only the business use portion of the home. This includes painting or repairs exclusively for the business area.

Indirect expenses are for keeping up and running the entire home, such as mortgage interest and property taxes.

If you bought or sold your home during 2023, copy this worksheet and fill out one for each home.

	Direct	Indirect		Direct	Indirect
Mortgage interest	\$	\$	Repairs and maintenance	\$	\$
Property taxes	\$	\$	Utilities	\$	\$
Insurance	\$	\$	Other	\$	\$
Rent	\$	\$	Other	\$	\$
Depreciation of the Home					
Lower of cost or fair market value of home		\$	Improvements?	Improvements? Yes No	
Value of land		\$	Casualty losses in 2023?	Casualty losses in 2023? Yes No	

1) Exclusive Use Test—Business Use of Home

The exclusive use test is met if an area of the home is used only for business. The area can be a room or other separately identifiable space. The space does not need to be marked off by a permanent partition. This test is not met if you use the area both for business and for personal purposes, such as a den used for business during the day and TV viewing during the evening.

The exclusive use test is not required for:

- An area used on a regular basis for storage of inventory or product samples.
- A home used as a daycare facility.

Storage of inventory or product samples—exception to exclusive use test. If you use part of a home for business to store inventory or product samples, you are not required to meet the exclusive use test. However, you must meet all the following tests.

- You are in the business of selling products at wholesale or retail.
- The inventory or product samples are kept in the home for use in the business.
- You home is the only fixed location of the business.
- The storage space is used on a regular basis.
- The storage space is a separately identifiable space suitable for storage.

2) Regular Use Test—Business Use of Home

The regular use test means you must use a specific area of the home for business on a regular basis. Incidental or occasional business use is not regular use. All facts and circumstances are considered in determining whether the business use is regular.

3) Trade or Business Use Test—Business Use of Home

To satisfy the trade or business use test, the portion of the home used for business must be used in connection with a trade or business. If the business use is for a profit-seeking activity that is not a trade or business, the deduction is not allowed.

4) Principal Place of Business Test—Business Use of Home

A trade or business can have more than one location. To qualify for a business use of home deduction, the home must be the principal place of business for that trade or business. To make this determination, the following are considered.

- The relative importance of the activities performed at each place where business is conducted, and
- The amount of time spent at each place where business is conducted.

A home office qualifies under this test if:

- The home office is used exclusively and regularly for administrative or management activities of the trade or business.
- There is no other fixed location where substantial administrative or management activities are conducted.

Self-Employment (SE) Tax

- SE tax is a Social Security and Medicare tax primarily for individuals who are self-employed. It is similar to the Social Security and Medicare tax withheld from the pay of most wage earners. Your payments of SE tax contribute to your coverage under the Social Security system. Social Security coverage provides you with retirement benefits, disability benefits, survivor benefits, and hospital insurance (Medicare) benefits.
- You must pay SE tax if your net earnings from self-employment were \$400
 or more, or you had church employee income of \$108.28 or more. The SE
 tax rules apply no matter how old you are and even if you are already
 receiving Social Security or Medicare benefits.
- The SE tax rate on net earnings is 15.3% (12.4% for Social Security plus 2.9% for Medicare). Only the first \$160,200 (2023) of combined wages, tips, and net earnings is subject to the 12.4% Social Security part of SE tax.