

Schedule C – Profit or loss from Business – Due Diligence Worksheet

Taxpayer Name: _____ Taxpayer SSN: _____

What is your business profession (what do you do)? _____

IF this business has been open longer than one year, was it profitable in the past year? Yes No

IF this business has been open more than 2 years, has it been profitable 2 out of 5 years? Yes No

When keeping your business records,
do you record payments when they are received and expenses when they are actually paid? Yes No

Do you have a business name? Yes No

If so, list it here: _____

Do you have an employer ID? Yes No

If so, list it here: _____

Do you have a business address? Yes No

If so, list it here: _____

Did you receive Form(s) 1099-K? Yes No

Did you receive Form(s) 1099-NEC? Yes No

Did you receive Form(s) 1099-MISC? Yes No

Do you have additional business income not reported on Forms 1099-K, 1099-NEC, 1099-MISC?
(Cash payments, check, etc.) Yes No

If so, what was the amount of the income? \$ _____

Do you have business expenses? Yes No

If yes, complete page 2 and 3 as needed.

If no, please explain why here:

Taxpayer Signature: _____ Date: _____

I certify that all the above information is accurate to the best of my knowledge and that I have records to substantiate my claims.

Taxpayer Signature: _____ Date: _____

I acknowledge that only my personal income tax return will be filed, and that it is my responsibility to file any additional returns/forms.

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Were you gone overnight from your home during the year for business? Yes No

*Complete Per Diem section in Travel (page 3)

Did you keep any kind of inventory? Yes No

*Complete the Inventory section (page 3)

Do you use your vehicle for business purposes? Yes No

*Complete the vehicle expense section (page 3)

General Expenses

Advertising	\$ _____
Commissions & Fees	\$ _____
Contract Labor	\$ _____
Interest	\$ _____
Legal/Pro Services	\$ _____
Office Expense	\$ _____
Rent/Lease	\$ _____
Repairs & Maint	\$ _____
Supplies	\$ _____
Taxes/Licenses	\$ _____
Utilities	\$ _____
Wages	\$ _____

Other Expenses

Cell Phone (pro-rate for personal use if needed)	\$ _____
Uniforms	\$ _____
Platform fees (Uber, Lyft, Ebay, etc.)	\$ _____
Cleaning Products	\$ _____
Postage/Shipping	\$ _____
Dues or Subscription fees	\$ _____
Misc. Expenses (list a description and amount)	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____

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Travel and Meals

Hotel/Lodgings \$ _____
 Airfare \$ _____
 Transportation (car rental, rideshare, airfare) \$ _____
 Business Meals with Clients \$ _____

Per Diem

How many nights were you away from home? _____

Vehicle Expenses

Is your vehicle also used for personal use? Yes No
 Did you drive to the same location everyday? Yes No
 Do you have another vehicle available for personal use? Yes No

When was the vehicle placed in service? _____

How do you keep track of your mileage (log, app, etc.)? _____

***The IRS requires a mileage log regardless of depreciating or taking the standard mileage rate.**

How many miles did you drive for business during the year? _____

How many miles did you drive for personal use during the year? _____

You can only deduct either actual vehicle expenses OR take the standard mileage rate.
 The standard mileage rate for 2024 is 67 cents per mile. The standard mileage rate for 2023 is 65.5 cents per mile.
 Actual vehicle expenses will be pro-rated by the business usage of the vehicle.

Which expense method would you like to use? (Circle One) Standard Mileage Rate Actual Expenses

***If the vehicle was used prior, you must use the same expense method.**
*****If NOT taking the standard mileage rate you must complete actual vehicle expenses portion below.**

Actual Vehicle Expenses (only complete if you circled actual vehicle expenses above)

How much did you pay for the vehicle? \$ _____

Car Insurance \$ _____
 Tires \$ _____
 Gas \$ _____
 Oil \$ _____
 Other Maintenance \$ _____

Inventory Expenses

Do you use a different inventory method other than cost (what you paid for it at the time)? Yes No

What kind of inventory do you have? _____

What was the value of the inventory in your possession on Jan 1st?
 (Do not include mark-up) \$ _____

How much inventory did you purchase during the year?
 (Do not include mark-up) \$ _____

What was the value of the inventory in your possession on Dec 31st?
 (Do not include mark-up) \$ _____