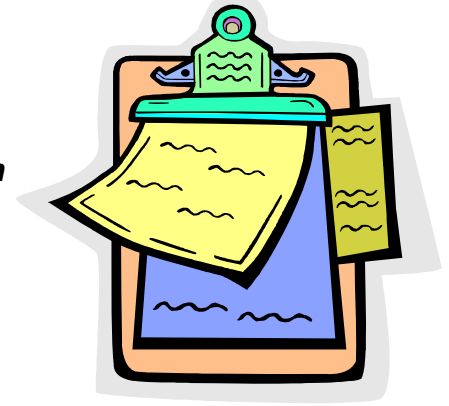


# **Schedule C Year-end Checklist**

*The following checklist will help you collect the information to file Schedule C for your sole proprietorship.*



- Last year's tax return (new client).
- Name and Federal ID# of the business.
- Description of the business activity, product sold or service performed.
- Address where the business is conducted.
- Number of months in operation and hours worked.

## **Income:**

- Sales of product or income from services. If you received 1099 MISC or 1099Ks, please bring them.
- Other income received related to the business activity
- Sales of business equipment

## **Cost of goods sold:**

- Purchases of product for resale (less product withdrawn for personal use).
- Inventory at the beginning of the year
- Inventory at the end of the year

## **Operating expenses:**

- Operating expenses you incurred for your business sorted by category. (List equipment purchases and expenditures over \$500 separately by date)
- List of individuals who provided services of \$600 or more to your business. Did you make them a 1099?
- For each business vehicle, please provide the year and make, date purchased, total miles driven for the year, commuting miles driven, and business miles driven. To use actual expenses, a list of operating costs is needed.
- If you have an exclusive area in your home where substantial business is conducted, please provide measurements of the business space and the total space. Also needed are expenses for taxes, interest, insurance, repairs, utilities, and improvements.