

# BUSINESS INCOME AND EXPENSES 2024

NAME \_\_\_\_\_

IS THIS BUSINESS

Your Federal ID number (if applicable) \_\_\_\_\_

FOR PROFIT ?

A brief description of your business \_\_\_\_\_

HOBBY?

Is this business registered as a Limited Liability Company (LLC)? [ ] YES [ ] NO

Did you "actively participate" in the operation of this business during 2024? [ ] YES [ ] NO

Did you pay any individual/business over \$600 in interest, rents, or other compensation? [ ] YES [ ] NO

If YES, did you or will you file the required Forms 1099? [ ] YES [ ] NO

Have you complied with all Sales and Use Tax reporting requirements for 2024? [ ] YES [ ] NO

Did you receive over \$10,000 in any single transaction in 2024? [ ] YES [ ] NO

Did you receive any business INCOME from virtual currency transactions in 2024?  
If YES, please provide full details. [ ] YES [ ] NO

Are you deducting expenses for the business use of your home? [ ] YES [ ] NO  
If YES, please fill out our "Office-In-Home Worksheet."

During 2024 did you Sell or Dispose of any business property or equipment that you are currently or have previously depreciated? If YES, enclose details. [ ] YES [ ] NO

DID YOU PROVIDE SERVICES IN ANY OTHER STATE? [ ] YES [ ] NO

If YES, how much "gross" income was received in the other state \$ \_\_\_\_\_

Which state(s)? \_\_\_\_\_

**YOUR "GROSS" RECEIPTS OR SALES FOR 2024:  
(Include Cash, Checks, Credit Card/Third Party Networks/Virtual Currency)**

\$ \_\_\_\_\_ < \_\_\_\_\_ > = \_\_\_\_\_  
"Gross" Receipt or Sales      Less Refunds Given      (Net" Receipts Or Sales

Any "OTHER" Business Income? (\$ \_\_\_\_\_) (\$ \_\_\_\_\_) (\$ \_\_\_\_\_)  
(Include tips, prizes and awards, bonuses received, interest on accounts receivable, etc.)

**SEE SEPARATE MILEAGE WORKSHEET FOR BUSINESS VEHICLES  
SEE SEPARATE OFFICE-IN-THE-HOME WORKSHEET FOR HOME EXPENSES**

*I hereby certify that I have included all income received in conducting my business including all 1099 income, and all cash, checks, charge card, online payments, third party network and virtual currency income received. I have adequate written receipts, records, cancelled checks, and books to substantiate all expenses claimed. Accurate Tax has explained all of the recordkeeping requirements for these expenses and also the consequences for failing to keep the records, including full or partial disallowance of the expenses which will result in additional taxes, interest and penalties.*

Business Owner's Signature \_\_\_\_\_

Date \_\_\_\_\_

## COST OF GOODS SOLD DURING 2024

If your business involves the sale of merchandise rather than a service business, we will need to know several things about what you are selling:

Your COST, not the value, of your inventory on January 1, 2024                   \$ \_\_\_\_\_  
 Your COST, not the value, of your inventory on December 31, 2024           \$ \_\_\_\_\_

Your **Cost**, not the value of "ALL" merchandise purchased in 2024           \$ \_\_\_\_\_  
 Now, out of your total cost of all merchandise purchased above,  
 you will need to separate those purchases into three categories:

Merchandise purchased for sale to customers   \$ \_\_\_\_\_  
 Merchandise purchased that was withdrawn for personal use                   \$ \_\_\_\_\_  
 Merchandise purchased that was withdrawn for demonstration  
 or promotional purposes   \$ \_\_\_\_\_

### MAJOR BUSINESS PURCHASES DURING 2024

DESCRIPTION OF ITEM	DATE PURCHASED	COST (includes tax)

**List only the expenses that are BUSINESS related.  
 Please put additional information on separate paper.**

ADVERTISING..... _____ BANK SERVICE CHARGES.... _____ BUSINESS PHONE..... _____ DUES & PUBLICATIONS..... _____ INSURANCE: Business..... _____ Health..... _____ INTEREST: Mortgage..... _____ Other Interest..... _____ LEGAL & PROFESSIONAL..... _____ OFFICE SUPPLIES..... _____ RENT: Business Property..... _____ Business Equipment..... _____ REPAIRS & MAINTENANCE.. _____ SUPPLIES..... _____	TAXES: Real Estate..... _____ Sales (if incl. in gross receipts)..... _____ Employer (your share of FICA,FUTA, UC)..... _____ TRAVEL: Travel Expenses (no meals)..... _____ Meals (100%) ..... _____ (with a log of who, what, where, when and why) UTILITIES..... _____ WAGES — GROSS (employees)... _____ SUBCONTRACTING (Non Employee)..... _____ OTHERS- Please list: ..... _____ ..... _____ ..... _____
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