

Worksheet for Self Employed Person 2008

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Revenues:

_____ Total sales (not including sales tax)

_____ Other miscellaneous income

****For equipment sales see next page. These are reported separately**

Cost of Sales:

_____ Purchases for resale

_____ Ending inventory (at cost)

Expenses:

_____ Advertising

_____ Insurance -excluding health & auto

_____ Contract labor (1099-MISC)

_____ Health insurance (employees)

_____ Health Insurance (owner)

_____ Mortgage interest (business property)

_____ Other interest (loans, credit card, etc)

_____ Legal & professional

_____ Office supply expense

_____ Travel, airfare, hotel & parking

_____ Pension & profit sharing plans

_____ Rent – machinery & equipment

_____ Rent – building & land

_____ Repairs & maintenance

_____ Supplies

_____ Payroll taxes

_____ Meals & entertainment

_____ Utilities & telephone

_____ Gross wages (Attach copy of W-3)

_____ Travel, airfare, hotels, & parking

_____ Other taxes (business license, etc)

Other Miscellaneous Expenses:

<u>Amount</u>	<u>Description</u>	<u>Amount</u>	<u>Description</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

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**Worksheet for Self Employed Person
& Business Related Expenses (continued) 2008**

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Car & Truck Expenses

Method 1 Standard Mileage Rate

_____ Total miles driven in 2008	_____ Business miles (50.5 cents per mile 01/01/08 – 06/30/08)
_____ Commuting & personal miles	_____ Business miles (58.5 cents per mile 07/01/08 – 12/31/08)

Method 2: Actual Expenses

To compute actual expenses, we need you to complete Method 1, plus calculate actual amounts spent on auto.

_____ Auto interest charges	_____ Fuel
_____ Auto repairs & maintenance	_____ Auto insurance
_____ Cost of auto (if placed in service in 2008)	_____ Auto license fees

NOTE: Under either method, the IRS requires that total miles be logged with and broken down between business and person use.

SUV's-the expense limit for SUV's placed in service in 2008 is \$25,000. The business would have to depreciate the remaining cost.

Equipment Purchase & Sales

<u>Date</u>	<u>Description</u>	<u>Amount</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Business use of your home: (Home office must be 100% business use)

_____ Total square footage of home	_____ Utilities
_____ Square footage for 100% business use	_____ Property taxes
_____ Home owners insurance	_____ Other