

## **Schedule C Small Business Return Punchlist**

**It is very important to set up the business as a separate entity w/ its own checking account and ability to transact business.**

### **Sole Proprietor**

#### **Business name and organization**

Sole Proprietor  
Single Member LLC  
EIN number or Individual SSN

#### **Accounting Method**

Cash  
Accrual

#### **Income**

Gross Receipts from the Business  
Less Returns or what was used by owner  
Less Cost of Goods Sold

#### **Expenses**

Over all what is considered ordinary and necessary to operate the business

Classes that are customarily used:

Advertising  
Car and Truck expense  
    Need to track milage  
Commission and Fees  
Contract Labor  
    Issue 1099 to individuals at end of year  
Depreciation of assets usually > \$500.00  
Insurance other than health  
Interest  
Legal and Professional Services  
Office Expenses  
Rent or Lease  
Reparis and Maintenance  
Supplies  
Taxes and Licenses  
Travel  
    Overnight  
Deductible meals and entertainment (1/2 is deductible)  
Wages  
Other Expenses

#### **Owners Health insurance Premiums**

Health insurance premiums