# Sole Proprietorship Tax Organizer

<sup>2</sup> Entertainment is no longer deductible for taxes.

	etor General Informatio	n						
Name of sol	e proprietor							
Business name (if different)						EIN (if applicable)		
Business ado	dress (if different from home	address)						
rincipal bu	siness activity				Date business started		Date business closed	
rincipal pr	oduct or service							
Yes No	Was the primary purpo	se of the bus	iness activ	ity to	realize a profit?			
Yes No	Did you materially par	ticipate in the	operation	n of th	is business?			
Yes No	Has the business report	ted any losses	s in prior y	years?				
Accounting			r (specify)					
Yes No		ınder a calend	dar vear? (	(If no, l	list the fiscal year.)			
ole Propri	etor Specific Questions		,		, ,			
Yes No	T	z members fo	r services	?				
Yes No		<del></del>			contractors, attorneys, accou	intants dire	ectors etc?	
Yes No					social security number (SSN) f			or more
165 140	Name	1111 1077 1120	. List ittill	ic and	occur occurring number (8014)		SSN	
	Name						SN	
Yes No		vi plan to ma	ko anv co	ntribi	utions to a self-employed ret			
ies no	Type of plan	ou plan to ma	ike, ally co	липос	itions to a sen-employed ret		Amount contributed \$	
V NT-		h a a l 4h / d		#am aa?	If Yes, provide amount of pren			
	<del>                                     </del>		entai msui	rance:	If ies, produce unwant of pren	шинь риш и	uring the year.	
Yes No			: i 20'	202				
	Did you have any barte	ring transact	ions in 20.	20?				
	etor Business Income							
	<del></del>		EC, list na		payer and amount separately fr	om gross rec		
Form 1099		\$		Fo	rm 1099-K		\$	
otal of all E	forms 1099-NEC and 1099	ViI						
otal of all L	Offis 1077-INEC and 1077	-K received					\$	
Returns and	allowances						\$	(
Returns and Other incom	allowances ne (not included in gross rec	eipts above)					\$	
Returns and Other incom Form 1099-N	allowances ne (not included in gross rec NEC. You may receive Fo	eipts above) rm 1099-NEC	C (instead	of For	m W-2) if you are not classi	ified as an e	\$ \$ employee. If you receive	Form 109
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Car Expenses	S luse a senarate fo	orm for each vehicle)	\$					\$	
Make/Model		/////			Date car	placed in servi	ce		
Yes No	Car available for	personal use during	off-duty hours?			-			
		spouse) have any oth		ıl use?	Did you	trade in your ca	ar this year?	Yes No	)
	Do you have evid				Cost of t	rade-in	Trade-in	value	
	Is your evidence				\$		\$		
		Mileage					Actual Expense	?s	
Beginning of y	year odometer				Gas/oil		\$		
End of year o					Insurano	ce	\$		
Business mile	age		`		Parking	fees/tolls	\$		
Commuting n	nileage				Registra	tion/fees	\$		
Other mileage					Repairs		\$		
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**Depreciation.** Depreciation is the annual deduction that allows you to recover the cost or other basis of your business property over a certain number of years. Depreciation starts when you first use the property in your business. It ends when you either take the property out of service, deduct all your depreciable cost or basis, or no longer use the property in your business. The IRS has outlined a useful life (a set number of years) for most assets.

Equipment Sold or Disposed of During Year					
Asset	Date out of service	Date sold	Selling price/FMV	Trade-in?	
			\$		
			\$		
			\$		
			\$		

**Disposition of Property.** A disposition of property occurs when you sell property for cash or other property, you exchange property for other property, you transfer property to satisfy a debt, you abandon property, your bank forecloses or repossesses your property, or your property is damaged, destroyed, or stolen and you receive property or money in payment.

#### **Business Use of the Home**

Area of home must be exclusively used for business except for storage or day care. *Note:* Managing rental activities or investments does not qualify for business use of the home.

All Taxpayers	For Day Care Only	
A) Business use area (square footage)	1) Hours used for day care	
B) Total area of home (square footage)	2) Total hours in year	8,760 hrs.

Enter below only the expenses paid during the period the home was used for business.

Direct expenses benefit only the business use portion of the home. This includes painting or repairs exclusively for the business area.

Indirect expenses are for keeping up and running the entire home, such as mortgage interest and property taxes.

If you bought or sold your home during 2019, copy this worksheet and fill out one for each home.

	Direct	Indirect		Direct	Indirect
Mortgage interest	\$	\$	Repairs and maintenance	\$	\$
Property taxes	\$	\$	Utilities	\$	\$
Insurance	\$	\$	Other	\$	\$
Rent	\$	\$	Other	\$	\$
Depreciation of the Home					
Lower of cost or fair market	value of home	\$	Improvements?	Yes No	
Value of land		\$	Casualty losses in 2020?	Yes No	

#### 1) Exclusive Use Test—Business Use of Home

The exclusive use test is met if an area of the home is used only for business. The area can be a room or other separately identifiable space. The space does not need to be marked off by a permanent partition. This test is not met if you use the area both for business and for personal purposes, such as a den used for business during the day and TV viewing during the evening.

The exclusive use test is not required for:

- An area used on a regular basis for storage of inventory or product samples.
- A home used as a day care facility.

Storage of inventory or product samples—exception to exclusive use test. If you use part of a home for business to store inventory or product samples you are not required to meet the exclusive use test. However, you must meet all the following tests.

- You are in the business of selling products at wholesale or retail.
- The inventory or product samples are kept in the home for use in the business.
- You home is the only fixed location of the business.
- The storage space is used on a regular basis.
- The storage space is a separately identifiable space suitable for storage.

### 2) Regular Use Test—Business Use of Home

The regular use test means you must use a specific area of the home for business on a regular basis. Incidental or occasional business use is not regular use. All facts and circumstances are considered in determining whether the business use is regular.

#### 3) Trade or Business Use Test—Business Use of Home

To satisfy the trade or business use test, the portion of the home used for business must be used in connection with a trade or business. If the business use is for a profit-seeking activity that is not a trade or business, the deduction is not allowed.

#### 4) Principal Place of Business Test—Business Use of Home

A trade or business can have more than one location. To qualify for a business use of home deduction, the home must be the principal place of business for that trade or business. To make this determination, the following are considered.

- The relative importance of the activities performed at each place where business is conducted, and
- The amount of time spent at each place where business is conducted.
- A home office qualifies under this test if:
- The home office is used exclusively and regularly for administrative or management activities of the trade or business.
- There is no other fixed location where substantial administrative or management activities are conducted.

#### Self-Employment (SE) Tax

- SE tax is a Social Security and Medicare tax primarily for individuals who are self-employed. It is similar to the Social Security and Medicare tax withheld from the pay of most wage earners. Your payments of SE tax contribute to your coverage under the Social Security system. Social Security coverage provides you with retirement benefits, disability benefits, survivor benefits, and hospital insurance (Medicare) benefits.
- You must pay SE tax if your net earnings from self-employment were \$400
  or more, or you had church employee income of \$108.28 or more. The SE
  tax rules apply no matter how old you are and even if you are already
  receiving Social Security or Medicare benefits.
- The SE tax rate on net earnings is 15.3% (12.4% for Social Security plus 2.9% for Medicare). Only the first \$142,900 (2020) of combined wages, tips, and net earnings is subject to the 12.4% Social Security part of SE tax.

Estimated Tax Payments — Tax Year 2020					
Installment	Date paid	Federal	Date paid	State	
First		\$		\$	
Second		\$		\$	
Third		\$		\$	
Fourth		\$		\$	
Amount applied from 2019 overpayment?		\$		\$	
Total		\$		\$	

## **Tax Preparation Checklist**

Please provide the following documentation:

- ☐ All Forms W-2 (wages), 1099-INT (interest), 1099-DIV (dividends), 1099-B (proceeds from broker or barter transactions), 1099-R (pensions and IRA distributions), Schedules K-1 from partnerships, S corporations, estates and trusts, and other income reporting statements, including all copies provided from the payer.
- ☐ Form 1095-A (for health insurance purchased through a public exchange), Form 1095-B (for health insurance purchased outside of a public exchange), or Form 1095-C (for employer-provided health insurance coverage).
- ☐ If you are a new client, provide copies of last year's tax returns.
- ☐ The completed Individual Income Tax Organizer. *Note:* If you choose not to fill out the organizer, you must at least answer the "Yes" or "No" questions under "Questions—All Taxpayers."
- $\square$  Copy of the closing statement if you bought or sold real estate.
- $\qed$  Mileage figures for any automobile expenses claimed, including total mileage, commuting mileage, and business mileage.
- ☐ Detail of estimated tax payments made, if any.
- ☐ Income and deductions categorized on a separate sheet for business or rental activities.
- ☐ List of itemized deductions categorized on a separate sheet for medical, taxes, interest, charitable, and miscellaneous deductions.
- ☐ Copy of all acknowledgement letters received from charitable organizations for contributions made in 2020.

### **Tax Return Preparation**

We will prepare your tax return based on information you provide. In the event your return is audited, you will be responsible for verifying the items reported. It is important that you review the return carefully before signing to make sure the information is correct. Unless otherwise stated, the services for preparation of your return do not include auditing, review, or any other verification or assurance.

### **Taxpayer Responsibilities**

- You agree to provide us all income and deductible expense information. If you receive additional information after we begin working on your return, you will contact us immediately to ensure your completed tax returns contain all relevant information.
- You affirm that all expenses or other deduction amounts are accurate and that you have all required supporting written records. In some cases, we will ask to review your documentation.
- You must be able to provide written records of all items included on your return if audited by either the IRS or state tax authority. We can provide guidance concerning what evidence is acceptable.
- You must review the return carefully before signing to make sure the information is correct.
- Fees must be paid before your tax return is delivered to you or filed for you. If you terminate this engagement before completion, you agree to pay a fee for work completed. A retainer is required for preparation of late returns.
- You should keep a copy of your tax return and any related tax documents. You may be assessed a fee if you request a copy in the future.

**Signatures.** By signing below, you acknowledge that you have read, understand, and accept your obligations and responsibilities. For a joint return, both taxpayers must sign.

Taxpayer	Spouse	Date
D.: Dalian		

## **Privacy Policy**

The nature of our work requires us to collect certain nonpublic information. We collect financial and personal information from applications, worksheets, reporting statements, and other forms, as well as interviews and conversations with our clients and affiliates. We may also review banking and credit card information about our clients in the performance of receipt of payment. Under our policy, all information we obtain about you will be provided by you or obtained with your permission.

Our firm has procedures and policies in place to protect your confidential information. We restrict access to your confidential information to those within our firm who need to know in order to provide you with services. We will not disclose your personal information to a third party without your permission, except where required by law. We maintain physical, electronic, and procedural safeguards in compliance with federal regulations that protect your personal information from unauthorized access.