Sole Proprietor Worksheet

Copy and use separate worksheets if more than one business

Name of sole proprietor

Business name (if different)

Business address (if different)

Principal business activity

Accounting method ❑ Cash ❑ Accrual ❑ Other (specify)

Did you materially participate in this business? ❑ Yes ❑ No Was the business started this year ❑ Yes ❑ No

Do you have inventory? ❑ Yes ❑ No Employer identification number (EIN) if any

Income	$
Returns and allowances	$ ( )
Cost of goods sold—inventory costs	
Inventory at beginning of year	$
Purchases (less cost of items withdrawn for personal use)	$
Cost of labor (do not include any amounts paid to yourself)	$
Materials and supplies	$
Other costs	$
Inventory at end of year	$ ( )
Other	
Did you or your spouse pay for your own health insurance?	❑ Yes ❑ No
Did you make, or do you plan to make, any contributions to a self-employed retirement plan?	❑ Yes ❑ No
Did you pay any individual $600 or more for contract labor?	❑ Yes ❑ No
Did you pay any family members for services?	❑ Yes ❑ No
Did you use an area of your home exclusively for business, or did you use an area of your home for storage?	❑ Yes ❑ No
Was the primary purpose of your business activity to realize a profit?	❑ Yes ❑ No
Has your business reported any losses in prior years?	❑ Yes ❑ No
Did you manufacture items for resale?	❑ Yes ❑ No

Expenses	
Advertising	$
Commissions and fees	$
Contract labor	$
Employee benefit programs	$
Insurance (other than health)	$
Interest	
Mortgage	$
Other	$
Legal and professional fees	$
Office expense	$
Pension and profit-sharing plans	$
Rent or lease	
Vehicles, machinery, and equipment	$
Other business property	$
Repairs and maintenance	$
Supplies (not included in inventory costs)	$
Taxes and licenses	$
Utilities	$
Wages	$
Other	$
Auto expenses?	❑ Yes ❑ No
Travel, lodging, or meals?	❑ Yes ❑ No
Business use of the home?	❑ Yes ❑ No

Equipment Purchases. Enter the following information for depreciable assets purchased that have a useful life greater than one year.

Asset	*Date purchased*	*Cost*	*Date placed in service*	*New or used?*
		$		
		$		
		$		
		$		
		$		
		$		

Equipment Sold During Year

Asset	*Date out of service*	*Date sold*	*Selling price*	*Trade-in?*
			$	
			$	
			$	
			$	
			$	
			$	