

Business Income/Expenses (Schedule C)

This schedule is for business income and expenses only.
Please complete one form for *each* business.

Business Name: _____ **EIN:** _____

What do you do? _____ **NAICS Code:** _____

Business started or acquired this tax year.

Business closed or disposed of this tax year.

Did you pay any non-employee individual more than \$600 this tax year? **Yes** **No**

If yes, did you file the required Form(s) 1099? **Yes** **No**

Does your business have employees? **Yes** **No**

Does your business have inventory? **Yes** **No**

New Mexico Businesses

Have you filed all required CRS returns? **Yes** **No**

Have you made all required Gross Receipts Tax Payments? **Yes** **No**

Do you need help filing state business tax returns or other compliance documents/returns?
Yes **No**

Businesses in Other States

Are you aware of your state compliance requirements? **Yes** **No**

Are you compliant in your state? **Yes** **No**

Did you buy, sell, or dispose of (trade, trash, convert to personal use) any business property this tax year? If yes, please include purchase/sale documents or information on how property was disposed of and date of disposition.

Yes **No**

Notes

If you do not have an EIN (use your SSN) leave that field blank. If you do not know your NAICS Code leave that field blank. Feel free to attach additional pages (or to include or upload spreadsheets).

Income

Gross Receipts or Sales (attach Forms 1099-MISC and/or Forms 1099-K (credit card transactions) _____

Returns and allowances _____

NM-GRT Paid on Income Reported (attach copies of NM CRS returns) _____

Other Income (describe): _____

Income Notes

For gross income enter the total amount of all income received in this business whether or not you received a Form 1099 for the income.

Tax Therapy, LLC

Vehicle Expenses

Used personal vehicle for business

Used business vehicle for business

Vehicle Expense Notes

Business auto expenses are one of the most frequently audited items on a tax return. For each vehicle used for business you must complete an Auto Expense Worksheet and include a mileage log.

Office in Home Information

This business is a daycare facility. If yes answer the following questions:

How many days/year was the area used? _____ How many hours/day was the area used? _____

Complete the following information for all home offices.

Total Square Footage of Home	_____	Square Footage Used Regularly and Exclusively for Business	_____
Mortgage Interest	_____	Insurance	_____
Real Estate Taxes	_____	Rent	_____
Repairs & Maintenance (whole house)	_____	Repairs & Maintenance (office only)	_____
Utilities	_____	Other	_____

Office in Home Notes

Other than for repairs and maintenance, include the entire amount and I will determine the proper deduction. Do not include landscaping or other outdoor maintenance/improvements in this section. Many court cases have determined such expenses do not qualify for this deduction.

General Expenses

Advertising & Promotion	_____	Legal & Professional Services	_____
Client Gifts	_____	Commissions & Fees	_____
Business Meals	_____	Rent (vehicles, equipment, etc.)	_____
Liability Insurance	_____	Rent (other business property)	_____
Worker's Comp Insurance	_____	Utilities	_____
Other Insurance (not health)	_____	Repairs & Maintenance	_____
Taxes & Licenses	_____	Dues & Subscriptions	_____
Mortgage Interest (for business facility)	_____	Office Expenses	_____
Other Interest (loans, credit cards, etc.)	_____	Office Supplies	_____

Other Expenses (describe):

Tax Therapy, LLC

Labor Expenses

Wages	_____	Contract Labor (1099s)	_____
Payroll Taxes Paid (employer portion)	_____	Casual Labor	_____
FICA (federal)	_____	Pension & Profit Sharing Plans	_____
Other (state/local)	_____	Employee Benefit Programs	_____

Travel Expenses

Hotels/Lodging	_____	Airfare	_____
Meals	_____	Local Transportation	_____
Other Incidental Expenses	_____	Other (describe)	_____

Expense Notes

Include "consumable" office supplies in office supplies (pens, paper, toner, cleaning & breakroom)

If applicable (even if you don't have inventory), include job-specific supplies (craft materials, wholesale parts, etc.) in Cost of Goods Sold section, below

Gift expenses are limited to \$25 per person or per household.

Most business meals are only 50% deductible but please include the entire amount. Do not include your receipts. If your return is examined (audited) you must be able to show the date, place, amount (not "lavish or extravagant") and business purpose of the meal.

If you are using your personal vehicle or your home for business you are essentially converting a portion of your personal property to business use property. This allows you to take a deduction but also creates tax consequences when that property is sold!

Cost of Goods Sold

Inventory @ Beginning of Year	_____	Materials & Supplies	_____
Purchases	_____		
Cost of Personal Use Items	_____	Other Costs (describe)	_____
Cost of Labor	_____	Inventory @ End of Year	_____

There was a change in inventory method.

Questions/Additional Information