

SELF-EMPLOYED TAX CHECKLIST

get prepared



HOW YOUR TAX FILING WORKS

During the past year, did you take home \$400 or more in self-employment income from any one source? (By “take home”, we mean your income minus your business expenses.) If so, give yourself a pat on the back. And now for the fun part, you get to file a federal tax return! Here’s how it works:

BUSINESS INCOME AND EXPENSES

You’ll report your business income and expenses on your personal tax return, using Schedule C (in addition to your basic 1040 tax form).

BUSINESS STRUCTURE

Depending on your business structure, if you have one in place, you’ll also file other tax forms. How do you make sure you file the right tax forms? Easy. It’s done for you when you use Ramsey SmartTax or a RamseyTrusted tax pro, like one of our Endorsed Local Providers (ELPs).

BASIC INFORMATION

To make your tax filing as smooth as possible, gather the records you’ll need ahead of time. These basics are a good place to start.

- PERSONAL RECORDS**
Full legal name, Social Security number and/or EIN number, address, percent ownership, ownership acquisition date, and distribution details for you and any other business partners—as well as your spouse and dependents
- ACCOUNTING RECORDS**
Last year’s federal and state returns, journal entries, profit and loss statements, and balance sheets
- INCOME RECORDS**
All income, including anything reported on 1099 forms
- ESTIMATED TAX PAYMENTS**
All paperwork related to tax payments made during the year
- GENERAL LEDGER**
Every business expense you plan to deduct (see page 2 for common expenses)

Whether you want to self-file or use a pro, we make it simple.

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COMMON DEDUCTIONS

Gather records for any business deductions that apply to you. These are some of the most common.

- ADVERTISING AND PROMOTION**
- BUSINESS INSURANCE, LOAN INTEREST AND BANK FEES**
- CHARITABLE CONTRIBUTIONS/DONATIONS**
- EDUCATION EXPENSES**
- EQUIPMENT PURCHASES**
- HEALTH CARE EXPENSES**
- HOME OFFICE**
- INTERNET AND CELL PHONE**
- LEGAL AND ACCOUNTING FEES**
- OFFICE SUPPLIES**
- QUALIFIED BUSINESS INCOME (QBI)**
- RENT (FOR OFFICE SPACE OR EQUIPMENT)**
- RETIREMENT PLAN CONTRIBUTIONS**
- SALARIES AND WAGES PAID TO EMPLOYEES (INCLUDING CONTRACT LABOR)**
- TAXES AND LICENSES**
- TRAVEL**
- VEHICLE (FOR BUSINESS USE ONLY)**

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