

# calculate next level

♥ Use this form if you're filing with Paper Forms, or if you want to make some predictions about the taxes you'll owe. Use the figures from **CALCULATE Basic** to complete this form. Questions? Email me at [jennygirlfriday@gmail.com](mailto:jennygirlfriday@gmail.com)

## Income

does NOT include  
sales tax collected

Gross Income \$

## Mileage Deduction

There are two methods for claiming driving expenses: deducting a Mileage credit or Actual Costs. This section is for those of you using the Mileage method.

Multiply Total Business Miles \_\_\_\_\_ x .535

\$

♥ If you are using **paper** forms, then ADD the above figure to your Car and Truck total expenses.

♥ If you are using software or working with a tax pro, keep this amount separate. Usually, the preparer or software will ask you about your vehicle and miles, and will calculate the deduction for you.

## Net Profit Or Loss

Total Expenses	From Calculate Basic Sheet	-	\$	Subtract from Gross Income above
Mileage	Record here, if NOT included in above Expenses	-	\$	Subtract from above amount
Tentative Profit or Loss		=		
Home Office Deduction	From Calculate Basic Sheet	-	\$	Subtract from the above amount
Profit or Loss			\$	This is your income!

## SE Tax & Deductible Portion

Self-Employment (SE) Tax	\$	Profit x 0.153
Deductible Portion of SE Tax	\$	SE Tax x 0.50



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