

all-at-once prep list

for Filing the Self-Employment Section of IRS Taxes

Working last minute? No problem! The approach here is to find what you can, do your best, get your taxes filed. If, in the future, you discover that you missed something, it's often possible to file an amendment later. This list covers most situations. Some of you may need more info than what's here. This will at least help you cover all the basics. Need more instructions? Go to seattlebusinessapothecary.com/blog. Look for "How to Prep for IRS Taxes". (Disclaimer: this is tax education, not tax advice.) Questions? Email me: jennygirlfriday@gmail.com. Good luck to you!

1 Warm Up

Totally optional, of course. Will make the task more pleasant!

- ♥ Decide how to file: paper, online, tax pro. Get the tool/s, or make appt.
- ♥ Clear table or desk
- ♥ Turn phone off
- ♥ Find fun music/show
- ♥ Set aside 2 - 4 hours, or more
- ♥ Get a beverage
- ♥ Invite a friend/helper
- ♥ Decide on a reward

2 Collect

Any thing you can think of, related to taxes!
Look for both paper and electronic bill/records.
These are prompts. Not all will apply to you!

- ♥ Records from Quickbooks or other software
- ♥ Sales reports from commerce sites (etsy, squarespace, etc.)
- ♥ Bank statements
- ♥ Receipts, Invoices
- ♥ 1099-MISCs, 1099-Ks
- ♥ Bills (phone, wifi, utility)
- ♥ Deposit Slips
- ♥ Mileage record

3 Calculate

→ Fill in whatever applies to you in this section (not all will!).

Income

| | |
|-------------------|----|
| All 1099-MISCs | \$ |
| All 1099-Ks | \$ |
| All Barter | \$ |
| All Other Paymets | \$ |
| Total Income | \$ |

Tax Payments - Estimated Quarterlies to IRS

| Date + Amounts | |
|----------------|---|
| 1 | 3 |
| 2 | 4 |

Expenses

| | | | |
|----------------------|----|-------------------------|----|
| Advertising | \$ | Rent/Lease Equipment | \$ |
| Car and Truck | \$ | Repairs/Maintenance | \$ |
| Commissions/Fees | \$ | Supplies | \$ |
| Contract Labor | \$ | Taxes/Licenses | \$ |
| Depr./Section 179 | \$ | Travel | \$ |
| Insurance | \$ | Meals (50%) | \$ |
| Interest | \$ | Utilities | \$ |
| Legal/Professional | \$ | Other-Bank Fees | \$ |
| Office expense | \$ | Other-Prof. Development | \$ |
| Rent/Lease Office | \$ | Other - _____ | \$ |
| Home Office Sq. Feet | | Total Business Miles | |

4 Check + Find

- ♥ Look over totals, check the math
- ♥ Look through categories, missing any expenses, info, records?
- ♥ Find any missing documents (receipts, invoices, etc.)
- ♥ Update any totals

5 File!

ProTip: Ask a friend to be your assistant/2nd set of eyes.

- ♥ Report each number that you collected above
- ♥ Put a check next to each one (once reported) to keep track
- ♥ Still have totals left? Look for places to add "Other" costs/income
- ♥ Be sure to report Estimated Quarterly Taxes already paid

6 Store+Reward

- ♥ Print or copy tax return (1040, Schedules C, SE, etc.) - or convert to PDF
- ♥ Collect ALL paperwork, receipts, calculations, reports (paper or online)
- ♥ Put into large manila envelope/box, onto thumbdrive, or in one file
- ♥ Label clearly with TAXES 20•• (year)
- ♥ Reward! Get it now, or schedule, order ... whatever. You deserve it!