

Business Tax Organizer

Terms of Use: This form is designed to assist the user in gathering the pertinent information to prepare a business entity tax return or to gather that information to give to a professional tax preparer. Though it covers the majority of tax options, the user may find some adaption to their particular tax situation is required. In addition, while this form may help the user discover additional tax deductions that may save them money, this form in no way guarantees tax savings or reduced tax liability. By using this form the user agrees that neither Soulece, LLC nor Avoid Being Audited are responsible for the outcome of the user's tax preparation.

Section 1: Business Information

Name of Business: _____

Business Address: _____

Date Organized: _____

Description of Business Activity: _____

EIN/Tax ID Number: _____

Check Your Type of Entity

Sole Proprietorship: ___ Partnership: ___ C - Corp: ___ S-Corp: ___ LLC: ___

* Have on Hand a Copy of the Company's Business Agreement (This may contain information you or your tax preparer may need.)

Section 2: Owner's Information

Name	Address	%	SSN

Primary Contact Email: _____

Primary Contact Phone: _____

Section 3: Income

Total Sales	
Miscellaneous Income (i.e. Interest)	
Cost of Goods Sold (Cost of Purchases for Resale)	

If an Inventory is Involved in Your Business Provide:

Inv. at Beginning of the Year		Inv. at End of the Year	
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Section 4: Deductions

Accounting		Postage	
Advertising		Printing	
Bad Debt		Office Expense	
Bank Charges		Outside Services	
Collection Costs		Rent on Equipment	
Business Insurance		Rent on Property/Office	
Business Phone/Cell		Repairs/Maintenance	
Commissions Paid		Supplies	
Contract Labor Paid		Taxes	
Delivery/Freight		Tools	
Dues/Subscriptions		Travel	
Gifts		Uniforms/Protective Clothing	
Educational Expense		Utilities	
Interest (Loans/Credit Cards)		Vehicle Expense	
Janitorial		Wages	
Laundry/Cleaning		Other:	
Legal/Professional Fees		Other:	
Licenses		Other:	

List any deductions you are unsure about and would like to research/ask your tax professional about.

Section 5: Home Office

Home Interest		Repairs/Maintenance	
Home Insurance		Sq. Ft of Office Area	
Home Taxes		Sq. Ft of Home	

Section 6: Equipment

Purchased Equipment		
Equipment Purchased	Cost of Equipment	Date of Purchase

Equipment Sold				
Equipment Sold	Date Sold	Amount Sold For	Date of Purchase	Original Cost of Equipment

Section 7: Concerns

List any concerns you have with your taxes to make sure you don't overlook anything.

Notes or Further Explanation:

Instructions for Business Tax Organizer

These instructions are for clarification on the more complex parts of each section of the organizer. It is organized in the same order as the organizer.

Section 1: Business Information

Name of Business: Provide the full legal name of your business that is registered with your state. (i.e. My Company, LLC)

Business Address: This is the address you want IRS correspondence to be sent to regarding your business.

Date Organized: The date your business was organized according to the state's records. You can usually find this online. For example, if your business was setup in Utah you can go to <https://secure.utah.gov/bes/action/index>. Type in your business' name, click Search, and the webpage will show your registration date.

Description of Business Activity: What major services or products do you offer? (i.e. chiropractor, web design, marketing, etc.)

EIN/Tax ID Number: This is the 9-digit number issued by the IRS to identify your business (xx-xxxxxxx).

Entity Type: Put a check next to the type of entity you use for your business. Use the following list to determine which type of business return you will need to file:

- Sole Proprietor—Schedule C on the 1040
- Partnership—1065
- C-Corp—1120
- S-Corp—1120S
- LLC—Schedule C (for a single member LLC), 1065 (If there are 2 or more members), or 1120S (LLCs that have elected to be taxed as a S-Corp).

*Also, if your company is a C-Corp or S-Corp, indicate the number of total shares issued by the company. You can find this number on your Articles of Incorporation.

Section 2: Owner's Information

Most of this section is simple, but it is very important to make sure it is accurate. If you are filing an 1120S or 1065 return, each owner/partner needs to receive a K-1 from the business for their personal tax returns. This section gives you the information needed to create K-1s for all the owners.

Primary Contact: If there is more than one owner, provide the contact information for the person who will be handling the tax return.

Section 3: Income

If you have a well organized Profit & Loss Statement and Balance Sheet then you can find this information there. If you are having a tax professional prepare your taxes, you can provide them with the profit loss statement rather than filling out this section.

Total Sales: This is total revenue/income for the current tax year.

Miscellaneous Income: This would be revenue/income that is received from activities that the business is not involved with on a day-to-day basis i.e. interest income for your business savings account. If your business is in the business of investing money, then interest income should be reported under the previous section "Total Sales."

Cost of Goods Sold: This is how much you paid for the goods that you sold. This also includes materials you purchased to produce a product or products you purchased for resale.

Inventory: This section is especially important if you use the accrual method for your taxes. If you do have inventory involved, provide the dollar amount of the inventory at the beginning of the year and the dollar amount of the inventory at the end of the year.

Section 4: Deductions

This is where you record your expenses or the money you have spent during the year. Add up your expenses for each of these categories and put the total in the space provided. This is a fairly comprehensive list of common deductions, but if you have deductions that are not on the list, write them in the space provided. If you have a well-organized Profit and Loss Statement, all this information should be found on it as well. You can also use this section to help organize your Profit and Loss Statement.

*For a list of what deductions you can deduct for your particular business, check out our Tax Deduction Categories at www.avoidbeingaudited.com.

Section 5: Home Office

Home Interest: Mortgage interest on your personal residence.

Home Insurance: Amount paid for insurance on your personal residence.

Home Taxes: Amount paid for property taxes on your personal residence.

Rent (only if not owned): Amount paid in rent if you do not own the home.

Repairs/Maintenance: Anything paid that directly repaired or maintained your home office can be deducted 100%. (i.e. new carpet in your home office room or paint for the walls in the home office room.) Other repairs done on your home that indirectly related to the home office can be taken at a percentage. (i.e. roof repairs, furnace or central air repairs.)

Sq. Ft of Office Area: The length x width of home office area.

Sq. Ft. of Home: The total home square footage.

Utilities: Amount paid for all utilities in the tax year for your personal residence.

Section 6: Equipment

This section is for equipment used by the business that you have purchased and/or sold that costs \$300 or more and will last 3 years or more. If you put any furniture, decorations, or computer equipment etc. in your home office, please provide the purchase price and purchase date.

Section 7: Concerns

This is where you write any questions or concerns relating to your business. Also, you might include any investments that went bad for which you don't think you will be able to recover any of the loss.

If you have any questions about the organizer, instructions, or anything relating to taxes, please email us at info@soulence.com.