



2023 Self-Employed Tax Checklist

How to report self-employed business activity

Business Income and Expenses

Your business income and expenses should be reported on Schedule C as part of your individual tax return filing (Form 1040).

Basic Information

As a starting point in preparing your tax returns, gather the following records where applicable:

- Personal Information**
Full legal name, Social Security number, Employer Identification Number (if applicable), percentage of ownership, ownership acquisition date, and distribution details for you and any other business partners. Additionally, pertinent information for your spouse and dependents.
- Accounting Records**
Last year's federal, state, and local (if applicable) tax returns, accounting support, profit and loss statements and balance sheets.
- Income Records**
Supporting Income documents including all Form 1099's.
- Estimated Tax Payments**
Documentation related to any estimated tax payments made during the year.
- Expense Detail**
Accounting records for every expense you plan to deduct in the current tax year. See next page for a list of potential expenses to deduct from self-employment income.

Self-Employed Business Deductions/Business Expenses

Collect supporting documentation for any of the following expenses that apply to you.

- Advertising and Promotion
- Business Insurance, Loan Interest and Bank Fees
- Charitable Contributions and Donations
- Education Expenses
- Fixed Asset Purchases
- Health Care Expenses
- Home Office Expenses
- Internet and Business Telephone Expenses
- Legal and Accounting Fees
- Meals Expenses (Business Only)
- Office Expenses
- Rent Expense (Office or Equipment)
- Retirement Plan Contributions
- Salaries & Wages Paid to Employees including Contract Labor
- Taxes & Licenses
- Supplies Expense
- Travel Expenses
- Vehicle Expenses (Business Use – for example mileage)