Schedule C – Profit or Loss from Business

Tax year 2026

Fill in the boxes by hand or on screen. Enter Yes or No where asked. Totals add up automatically in Adobe Reader and most PDF apps.

General Business Information

Taxpayer or Spouse Business. (Enter T or S)	
Business name	
Professional product or service	
IRS Employer ID number (EIN), if any.	
Business address, if different from yours	
City, state, ZIP	
Cash or Accrual Accounting (Usually Cash)	

	Yes / No
This business was started or acquired during the year	
This business was closed or sold during the year. If so, include a note describing disposition of assets.	
Were payments of $2,000 or more paid to a non-employee for goods or services?	
If "Yes," did you file Forms 1099 for the individuals? This is an IRS required question on the tax return.	

Income

Gross receipts or sales		Other income (Interest, Grants, etc)	
Returns & allowances		**Total income (before cost of goods sold)**	

Expenses

Advertising and Website		Rent (business property and Storage)	
Commissions including Square and merchant fees		Repairs & maintenance	
Contract labor		Supplies	
Employee benefit programs		Taxes & licenses	
Insurance (except auto & owner health)		Travel expenses (tolls and ferry with auto)	
Interest - commercial building mortgage		Total Business meals	
Interest - other		Utilities	
Legal, professional, accounting		Wages	
Office expenses incl. telephone and internet		Other expenses (from list below)	
Pension & SEP contributions			
Rent or lease (vehicles, machinery, & equipment)		Self-Employed Family Health Insurance	
		This insurance will be expensed elsewhere on your return	

Large equipment purchases (over $1,500), and new business cars should be entered on the Assets page (page 3)

Other expenses (list)

		Total expenses	

Cost of Goods Sold

Inventory at beginning of year (+)		Materials & supplies (+)	
Purchases (+)		Other costs. (+)	
Inventory diverted to personal use (-)		Inventory at end of year (-)	
Cost of production labor (+)		**Cost of goods sold**	

Business Auto and Home Office

Name of business vehicle is used for

Auto Expense

Vehicle Make, Model and Year

Date vehicle was placed in service

Mileage	**Miles**	**IRS Requires that these are answered.**	**Yes / No**
Business miles (required entry)		Vehicle available for use during off-duty hours?	
Personal and commuting (required entry, don't skip)		Was another vehicle available for personal use?	
Total miles the vehicle was driven during the year		Do you have evidence to support your deduction?	
		If "Yes," is the evidence written?	

Methodology

There are two methods to expense business usage of your car. We will compare and choose the most advantageous.

1 - Simplified Mileage Method, plus parking, tolls, and Ferry, but no other expenses

2 - Actual Expense Method: All actual expenses, proportioned business / personal

Hint: The simplified method is almost always more beneficial, so you may skip the next section if you wish (except parking, tolls and ferry).

Exception: You must use the actual expense method if you expensed this car the first year you owned it. You cannot use mileage only.

Auto Expenses

Gas		Parking fees	
Repairs		Tolls and ferry	
Insurance		*Other expenses (List)*	
Licenses			
Garage rental			
Loan Interest (Not the entire payment)		**Total auto expenses**	

Business Use of Home

Square footage used exclusively for business?

What is the total Square footage of your home?

Business-use percentage (calculated)

Methodology

There are two methods to expense business usage of your home. We will compare and choose the most advantageous.

1 - Simplified Method, $5 per square foot, up to 300 square feet.

2 - Actual Expense Method: All actual expenses, proportioned business / personal

Save some work: The simplified method is likely to be more beneficial if you rent, or have no mortgage. If so, skip the expense section.

Expenses	**Office expenses**	**Home expenses**
Mortgage interest		
Real estate taxes		
Insurance		
Rent		
Repairs & maintenance		
Utilities		
Other expenses		
Totals		

In the "Office expenses" column, enter those expenses that pertain exclusively to your office; in the "Home expenses" column, enter those expenses that pertain to the entire dwelling.

Asset and Business Auto Purchases (OVER $1,500)

Description	Date Purchase	Date Sold	Amount

Notes about this business