



# PARADIGM

## Corporate Services

### BUSINESS TAX ORGANIZER TIPS

Below is a list of pointers and helpful tips to complete the Tax Organizer. We encourage you to read over these tips. If you have any additional please call our office. We look forward to processing your returns for you this year.

- It is important to fill out the Business Organizer even if your business is just starting up.
- If you have more than one business entity it is important to fill out multiple organizers (one per each entity).
- The business name needs to read the same way it reads on your official registration documents or IRS letters. If this information is incorrect the IRS will reject the return until it is corrected.
- The EIN being correct and entered is one of the most important parts of filling out this organizer. Please make sure it is accurate and recorded. The EIN is the number that is required to file a tax return.
- Start Date of the Business refers to the date the LLC was established. This date can be found on the Articles of Organization, SS-4 Form, or IRS Letters.
- Under the Type of Entity Question: A Corporation ends with the following Inc, Incorporated, Corp, or Corporation. An LLC and Corporation are not the same. If you have a Corporation the filing deadline is March 15th opposed to April 15th. If you have questions in regards to your Corporation being an S Corp please view the IRS letter with the EIN. If the letter states you must file an 1120-S you are considered an S Corp. If it States you must file an 1120 you are a Corporation. A Single Member LLC means there's only one Person that's a member of the business. The deadline for all LLC filings is April 15th. A Multi Member LLC have two Persons that are involved. A husband and wife are considered a Multi Member LLC if both parties are involved.
- Under the income section please make sure to include only the gross amount of sales not the net amount.
- The expenses section is used to place your year end totals in the appropriate category.
- While listing out the expenses please remember if you find some of the categories not applicable please leave blank.
- In the Expenses section if there are business expenses that were not included in our list please make sure to include in the other or the notes section.
- Some of the more common expenses are located in bold print under the expense section.
- Please utilize the notes section if you feel there are items that weren't covered.

# BUSINESS INCOMES AND EXPENSES

## BUSINESS INFORMATION

Business Name: \_\_\_\_\_ First year:  YES  NO

Start Date of Business: \_\_\_\_\_

Business Description:    Real Estate    E-Commerce    Stock Trading    Other \_\_\_\_\_

Business Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ Country: \_\_\_\_\_

Employer Identification Number (EIN): \_\_\_\_\_ State Business Registered In: \_\_\_\_\_

Type of Entity:     Corporation     S Corporation     Single Member LLC     Multi-Member LLC     Sole Proprietor

## OWNER INFORMATION (IF SAME AS TAXPAYERS, SIMPLY INSERT NAMES)

*\*if more than two owners please include additional information in the notes section*

First Name: \_\_\_\_\_ Initial: \_\_\_\_\_ Last Name: \_\_\_\_\_

SSN#: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_

State: \_\_\_\_\_ Zip: \_\_\_\_\_ Country: \_\_\_\_\_

Work Tel: \_\_\_\_\_ Ownership Percentage (%): \_\_\_\_\_

First Name: \_\_\_\_\_ Initial: \_\_\_\_\_ Last Name: \_\_\_\_\_

SSN#: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_

State: \_\_\_\_\_ Zip: \_\_\_\_\_ Country: \_\_\_\_\_

Work Tel: \_\_\_\_\_ Ownership Percentage (%): \_\_\_\_\_

### Income

Gross receipts or sales: \$ \_\_\_\_\_ Returns and allowances: \_\_\_\_\_ Other Income From Business: \$ \_\_\_\_\_

Interest Income/Trust Deed Income: \$ \_\_\_\_\_

### Cost of Goods Sold

Inventory at beginning of year: \$ \_\_\_\_\_ Inventory at end of year: \$ \_\_\_\_\_

Purchases: \$ \_\_\_\_\_ Cost of items for personal use: \$ \_\_\_\_\_

Contracted Labor (do not include payments to yourself): \$ \_\_\_\_\_ Materials and supplies: \$ \_\_\_\_\_

Other costs: \$ \_\_\_\_\_

### Expenses (If some of these expenses do not apply, please leave that category blank.)

Advertising  \$ \_\_\_\_\_  
(ex: Web Ads, Business Cards, Flyers, Billboards)

Commissions:  \$ \_\_\_\_\_  
(ex: Your company pays out for a sale to another person)

Insurance other than health:  \$ \_\_\_\_\_  
(ex: Rental Insurance, Umbrella Policy for Business, Not Life or Car Insurance)

**BUSINESS INCOME AND EXPENSES (CONT.)**

Interest (paid to banks, etc): \$ \_\_\_\_\_

Other interest: \$ \_\_\_\_\_  
*(ex. Credit Card Interest)*

**Legal & Professional:** \$ \_\_\_\_\_  
*(ex. Accountants Fees, Tax Sentry, Tax Preparation, Lawyer Fees For Business, Does Not Include Entity Creation)*

**Office Expense:** \$ \_\_\_\_\_  
*(Office Supplies)*

Internet: \$ \_\_\_\_\_  
*(Internet Service Provider Costs)*

Computer Purchase: \$ \_\_\_\_\_  
*(If you purchased a computer please include date)*

Dues and Subscriptions: \$ \_\_\_\_\_  
*(ex MLS Listings, Access to Tax Lien Information)*

Bank Fees: \$ \_\_\_\_\_  
*(ex. Monthly Account Fees)*

Web Fees: \$ \_\_\_\_\_  
*(Webhosting Fees)*

Design Fees: \$ \_\_\_\_\_  
*(Website Design Fees)*

Health Insurance Premiums (do not include premiums associated with W2 wage income) \$ \_\_\_\_\_

Wholesale/Drop Shipper fees: \$ \_\_\_\_\_  
*(Subscription to a Dropshipper Database)*

Merchant fees: \$ \_\_\_\_\_  
*(Credit Card Processing Fees for Goods Sold)*

Shipping/Postage: \$ \_\_\_\_\_

Parking & Tolls: \$ \_\_\_\_\_

Telephone: \$ \_\_\_\_\_  
*(Cell Phone or Business Phone)*

Licenses: \$ \_\_\_\_\_  
*(Annual Dues for LLCs Directly to Secretary of State)*

Fees/Permits: \$ \_\_\_\_\_  
*(Business Permits, Booth Fees)*

Rent - vehicles machinery & equipment: \$ \_\_\_\_\_

Rent - other business property: \$ \_\_\_\_\_  
*(Not a home office, but a brick & mortar renting of an office)*

Repairs: \$ \_\_\_\_\_  
*(Computer repair, machinery repair, not car repair or rental repair)*

Taxes - real estate: \$ \_\_\_\_\_  
*(Business owned buildings taxes. Not a Home Office)*

Taxes - other: \$ \_\_\_\_\_  
*(ex. Franchise Tax in Certain States, Right to do Business Tax in Other states)*

Travel: \$ \_\_\_\_\_  
*(ex. Airfare to Seminars, Driving to Real Estate Properties, Hotel Stays for Business Trip)*

Total meals & entertainment: \$ \_\_\_\_\_  
*(ex. Business Lunches, Tickets to a Baseball Game with Client)*

Utilities: \$ \_\_\_\_\_  
*(Utilities for an office, NOT A HOME OFFICE)*

Wages: \$ \_\_\_\_\_  
*(ex. W-2 wages paid to employees; Not 1099)*

Entity Creation: \$ \_\_\_\_\_  
*(ex. the Amount that the Corporation or LLC cost to set up)*

Consulting / Training: \$ \_\_\_\_\_  
*(ex. Coaching and Seminars)*

**Vehicle Mileage:**

	VEHICLE 1	VEHICLE 2
Description of vehicle		
Date placed in service		
Total miles for the year		
Business miles		

\*Other:

\*Other: \$ \_\_\_\_\_ \$ \_\_\_\_\_

\$ \_\_\_\_\_ \$ \_\_\_\_\_

\$ \_\_\_\_\_ \$ \_\_\_\_\_

\$ \_\_\_\_\_ \$ \_\_\_\_\_

\*Include additional expenses as needed by attaching an additional schedule detailing the expense category and amount.

## BUSINESS INCOME AND EXPENSES (CONT.)

Check if you acquired or disposed of any business assets (including real estate) during the year.

If yes, provide detailed schedule.

## BUSINESS USE OF HOME

A business must be profitable to take a business use of home deduction. Otherwise, any expense calculated will be suspended.

Check if you had a home office during the year. *\*Note: home office must be used exclusively and regularly for the business.*

Rent: \$ \_\_\_\_\_ Utilities: \$ \_\_\_\_\_ Insurance: \$ \_\_\_\_\_

Janitorial: \$ \_\_\_\_\_ Miscellaneous: \$ \_\_\_\_\_ % of Exclusive Business use: \_\_\_\_\_

Size of Home: \_\_\_\_\_ Size of Home Office: \_\_\_\_\_

Repairs & Maintenance \_\_\_\_\_

Other Expenses (e.g., rent) \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

## DEPRECIATION

Complete the following information for your home and any additions or improvements to your home for this business.

DESCRIPTION	DATE ACQUIRED (MM/DD/YY)	DATE PLACE IN SERVICE (MM/DD/YY)	COST INC. LAND FOR RESIDENCE ONLY
21. Residence			
Addition/Improvement			
22. Enter the land value included in cost for residence			

## OTHER INFORMATION:

If your business is stock trading:

Did you open stock trading brokerage account in the LLC name and EIN? YES NO  
 If yes, did you receive consolidated 1099 forms or reports from your broker? YES NO

If your business is E-Commerce:

Fulfilled By: Amazon Yourself Dropshipping Other Third-parties: \_\_\_\_\_  
 Did you receive 1099-K or reports from Amazon/Inventory Lab/Other third-parties? YES NO

CARES ACT 2020:

Did your business receive:  
 1. Disaster Loan YES NO  
 Amount Repaid YES NO If yes, provide the amount: \_\_\_\_\_  
 2. Payroll Protection Program Loan YES NO If yes, loan amount: \_\_\_\_\_  
 Was this PPP loan forgiven in 2020 YES NO If yes, Full Partial  
 3. Disaster Loan / PPP Loan Interests Paid in 2020: \_\_\_\_\_  
 Did your business defer payroll taxes(FICA)? YES NO

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NOTES: