



# H & R Pye's Tax Service

## 2017 COMMERCIAL FISHING CHECKOFF LIST

Bath, Maine Telephone 207-443-6183

Please note if you are planning to mail in or drop off your tax information and papers - instead of having an appointment with us - **YOU MUST ANSWER ALL of the questions on this Checkoff list.** Simply checking off or Xing the questions does not tell us what we need to know. Please put down the answer, not applicable, or none. If you need more room please attach a separate piece of paper and number your answers according to the question.

A TOTAL INCOME FOR BUSINESS - whether paid by check or cash. Report only what you received in 2017. If the work was done in 2017 but you were not paid until 2018, then that is 2018 income.

### B EXPENSES

- 1 If you want us to do your W-2s and/or 1099s we need the information by January 9, 2018. These statements must be mailed by you to the recipients by January 31, 2018. And you MUST mail to SSA by 1/31/18.
- 2 Car & Truck Expenses - you can deduct the cost of using your vehicle for business. You will either use the IRS standard mileage rate of \$0.535 or your actual expenses such as gas, oil, repairs, insurance etc. *Regardless* of which method you use, we need your business miles and the total of all miles for the year for each vehicle you use because both of these methods use only the business portion as a deduction. We will also need your business vehicle's excise tax and any interest paid.
- 3 Donations - to non-profit organizations made in your business name. The IRS says that individual business owners cannot take a business deduction for donations they make - however if you get recognition in writing for your donation (such as a published list of thank-yous to sponsors, a listing in a program etc.) then that qualifies as advertising and you can get a tax deduction for that type of donation.
- 4 Equipment Purchases - any major purchases you made (this would include any items you bought which will last for more than one year). Please list each item separately and provide date bought, cost, description and if you traded anything towards it we will also need to see the paperwork showing the trade in allowance. Examples: motors, traps, ropes, buoys.
- 5 Equipment Sold - did you sell (or abandon) any business equipment in 2017 that you had bought in previous years? We will need to know what was sold, date sold, and how much you received.
- 6 Licenses – example: lobstering, dragging, urchining, etc.
- 7 Insurance - this may include boat, business liability, worker's compensation. Please list separately.
- 8 Interest Paid On Business Loans - such as boat loans, equipment loans, and credit cards used solely for your business.
- 9 Leased or Rented Equipment - if you have leased or rented any equipment to be used in your business we will need to see the paperwork on the lease. The equipment might be a vehicle, construction equipment or office equipment.
- 10 Legal & Professional fees - lawyers, permits, accountants, tax preparation
- 11 How much are your fuel costs? Do you buy colored fuel from a wharf or other supplier or do you buy uncolored fuel from a gas station or other supplier? If you buy uncolored we need to know how many gallons because you paid road use tax and you can get a credit for this tax. Also, we need to know the cost of oil.

***MORE QUESTIONS ON OTHER SIDE***

*Help us save a tree, please bring this Checkoff with you*

12 Office In Your Home - if you qualify for this deduction we will need to know:

Square footage of your home      Square footage of area used for business

We will also need to know the cost of running your home:

Heat \_\_\_\_\_ Electricity \_\_\_\_\_ Wood \_\_\_\_\_ Water \_\_\_\_\_ Sewer \_\_\_\_\_

Home owner's insurance \_\_\_\_\_ Pumping Septic \_\_\_\_\_ Cable/Internet \_\_\_\_\_ etc.

- 13 If this is your first year with an office in the home we will also need a copy of your property tax bill and how much you have invested in your home (original purchase and improvements). If you have ever depreciated it before we will need the information on that as well.
- 14 Office Expenses - envelopes, paper, pens, office supplies, postage, business bank fees, subscriptions & publications etc.
- 15 Stern men and Outside Labor - the amount you paid people who were not on your payroll to help you in your business. You have to report whatever you paid them for services. You must give them a 1099 misc. statement. The IRS strongly suggests giving 1099s to all employees, regardless of the amount you paid, in order to protect your tax deduction.
- 16 Rent Of Machinery Or Equipment - used in your business for a short period of time.
- 17 Rent - on other business property such as the building, land, or wharf that your business uses.
- 18 Repairs - to all of your business equipment whether it's office equipment or equipment to do your job. For example - minor repairs to boat, traps, dock etc. Please detail your projects.
- 19 Did you pay any mooring or user fees? Also did you have your boat surveyed?
- 20 Supplies used in fishing business examples: bait, salt, ice, gloves, etc. (Do not put fuel or oil in with supplies, we need this separately listed on #11.)
- 21 Taxes - such as excise taxes & plates on your boat & trailer, sales tax (if not already included in one of the other areas), property taxes on business, etc. Please list separately.
- 22 Telephone and cellular phones - if you run your business out of your home. You can deduct additional features, such as call forwarding, that you need to pay for. You can no longer deduct long distance calls on your land line. If you have 2 phone lines into your home (one can be a cell phone), then you can pick one to be your business phone (for tax purposes) and the other will be personal. If you have a cellular phone you may deduct 100% of the cost if it is used 100% for your business, otherwise you will only be able to deduct the business percentage.
- 23 Travel For Business Purposes - airfare, motel, meals (must be listed separately), tolls, parking, etc.
- 24 Medical Insurance - if you are self-employed and pay for your own medical insurance we need to know how much you pay and who you pay.

***Generally, anything you have spent for your business is probably a tax deduction for your business. Since every business is unique you may have some items that we have not mentioned above. Please write them down and tell us about them.***