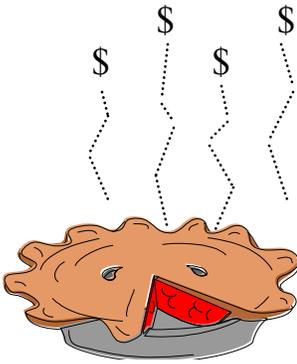


# H & R Pye's Tax Service

## 2016 BUSINESS 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.

If you are a Real Estate Agent, a Long Haul Trucker, a Commercial Fisherman, a Day Care Operator, or have Rental Property we have a special Check-off list to help you prepare for your tax appointment. Please go to our website or call us and we will send the appropriate one to you.

- A **TOTAL INCOME FOR BUSINESS** - whether paid by check or cash. Report only what you received in 2016. If the work was done in 2016 but you were not paid until 2017, then that is 2017 income. If you are reporting your income on the accrual basis we also need to know your accounts receivable at 12/31/15 and 12/31/16.
- B **EXPENSES**
- 1 **If you want us to do your W-2s and/or 1099s we need the information by January 9, 2017. These statements must be mailed by you to the recipients by January 31, 2017. If you are mailing government reports, they **MUST be postmarked by January 31, 2017.****
  - 2 Advertising - newspapers, business cards, shirts - hats, team sponsors. Yellow page advertising should be on your telephone bill. Also see donation explanation
  - 3 Car & Truck Expenses - you can deduct the cost of using your vehicle for business. You will either use the IRS standard mileage rate of \$.54 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.
  - 4 Donations - to non profit organizations made in your business name. The IRS says that individual business owners can not 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) than that qualifies as advertising and you can get a tax deduction for that type of donation.
  - 5 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.
  - 6 Equipment Sold - did you sell (or abandon) any business equipment in 2016 that you had bought in previous years? We will need to know what was sold, date sold, and how much you received.
  - 7 Freight - the cost of shipping out your product.
  - 8 Insurance - this may include business liability, worker's compensation. Please list separately.
  - 9 Interest Paid On Business Loans - such as start up loans, equipment loans, and credit cards used solely for your business.
  - 10 Leased Equipment - if you have leased any equipment to be used in your business we will need to see the paper work on the lease. The equipment might be a vehicle, construction equipment or office equipment.
  - 11 Legal & Professional fees - lawyers, permits, accountants, tax preparation.
  - 12 Materials & Supplies - that end up as part of your finished product. We also need your ending inventory balances **at your cost**. Please take your inventory as close to the end of the year as possible.

***MORE QUESTIONS ON OTHER SIDE***

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

