



REI Tax Firm - Specializing in Real Estate
www.REItaxfirm.com

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Income Tax Organizer

Business and Self-Employed

(except Real Estate businesses)

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Five simple rules:

- ◆ Enter each number **only once**: one worksheet and one box. Better "wrong" place than two places!
- ◆ **Round** all numbers to the nearest dollar - but no more than that.
- ◆ **Never copy** data from forms like 1099 or statements like HUD-1 - save time and just attach copies of these forms.
- ◆ **Not sure** where to put "stuff"? - put it on a **blank page** and attach.
- ◆ **"Too much"** information is always better than "not enough."

Privacy policy notice

All information that you provide in this organizer is strictly confidential. It is never shared, sold, or disclosed to anybody without your specific authorization, except as required by law (such as in a criminal investigation). This policy applies even when you are no longer our client. We maintain physical, electronic, and procedural safeguards to protect your nonpublic personal information - as required by federal regulations. Please refer to Tax Preparation Agreement for a more complete description of our privacy policy and procedures.

Business 1

BUSINESS SUMMARY and INCOME

2023

Business form / entity I'm a returning client, and this is the same business as last year. If so - skip this section!

Who owns this business? other partners / co-owners: []

How is this business organized? - choose one: No entity DBA LLC LP/FLP S-Corp C-Corp

Business name (if any): [] Date registered [] State [] IRS tax ID ("EIN") [] <= provide IRS letter!

Enter complete BUSINESS address or PO Box - if different from yours: []

Describe this business (or job): []

Business income - for service-type businesses or sales businesses with NO inventory (for this entity only!)

Examples: computer and other consultants, tradesmen & contractors, doctors, translators, insurance agents, energy sales.

Total 2023 income for this business that was NOT included on forms 1099-MISC/1099-NEC/1099-K: \$ []

Total 2023 income for this business that WAS included on forms 1099-MISC/1099-NEC/1099-K: \$ []

How many forms 1099-MISC/NEC did you receive for this bus.? [] Provide copies of every 1099-MISC/NEC!

How many forms 1099-K did you receive for this business? [] Provide copies of every form 1099-K!

Were the amounts reported on 1099-K included in the two total income numbers that you reported above?: YES NO

Total 2023 refunds and other subtractions from income (explain please!) [] \$ []

Business income - for resale-type or manufacturing businesses that carry product inventory (for this entity only!)

Examples: most MLM (multi-level-marketing) businesses, retail stores, merchandise wholesalers, dealers, manufacturers.

Total 2023 income for this business (cash+checks+charges) that was NOT included on forms 1099-MISC: \$ []

Total 2023 income for this business (cash+checks+charges) that WAS included on forms 1099-MISC: \$ []

How many forms 1099-MISC did you receive for this business? [] Provide copies of every form 1099-MISC!

How many forms 1099-K did you receive for this business? [] Provide copies of every form 1099-K!

Were the amounts reported on 1099-K included in the two total income numbers that you reported above? YES NO

Total 2023 refunds and other subtractions from income (explain please!): [] \$ []

Sales tax collected from customers

Sales tax collected from customers at sale - if not already included in the total gross sales numbers above: \$ []

Sales tax turned over to the State and/or local taxing authorities: \$ []

Product inventory - calculated as cost you actually paid for its purchase, NOT as its current FMV (fair market value)!

Opening inventory - unsold items / products on hand as of January 1st, 2023, available for sale in 2023: \$ []

Purchases of additional inventory during 2023: actual price paid + sales tax (if any) + delivery: \$ []

If manufacturing - cost of materials that were specifically used for production of sellable items: \$ []

If manufacturing - cost of labor needed to produce sellable items. Do not include you own labor! \$ []

If manufacturing - other direct costs: storage, packaging, inspection, repairs. Do not include marketing! \$ []

Closing inventory - unsold items / products on hand as of December 31st, 2023, available for sale in 2024: \$ []

Comments (optional) If you need more space - add a blank page

[]

Business 2

GENERAL BUSINESS EXPENSES

2023

Telephone & communications

Note: Do **not** prorate total amounts
Just enter business use %

| | Total for 2023 | Used in business |
|---|-------------------|---------------------|
| Land/fax lines (except 1st basic line): | \$ [] | [] % |
| Cell phone service (not equipment): | \$ [] | [] % |
| Answering / fax / 1-800 service: | \$ [] | [] % |
| Internet service (not equipment): | \$ [] | [] % |
| Cable service (if used for business): | \$ [] | [] % |
| [] | \$ [] | [] % |

Travel and business meals

Note: You **cannot** deduct cost of your own groceries
or your local lunches, even when "on the job"

As of 2018: Entertainment is no longer deductible!

| | Total for 2023 |
|--|-------------------|
| Travel (tickets, hotels, tips, taxi, car rent; not food; not driving): | \$ [] |
| Meals, out of town (attach itinerary: how many days & where): | \$ [] |
| Business meals, local (with clients, staff or partners): | \$ [] |
| Meals for employees (feeding your contractors, not yourself): | \$ [] |
| Business gifts (clear business purpose; limit \$25 per recipient): | \$ [] |
| [] | \$ [] |

Big ticket (\$2,500+) items - BOUGHT IN 2023

PLEASE READ THIS: do **not** list items under **\$2,500!**
Instead, add them to *supplies* or *tools* on the right side
Include tax, delivery, and installation in the item price

NEW LAW: individual items that are under \$2,500
can now be deducted in full. In the past, they had to
be set up for depreciation as assets.

Check this box if you purchased any items costing
between **\$200** and **\$2,500** but do **NOT** list them.

List below only those items that cost more than **\$2,500**.

| Describe the item | Month 1st used | Price (w/tax, deliv. & inst) | Used in business |
|----------------------|-------------------|---------------------------------|---------------------|
| [] | [] | \$ [] | [] % |
| [] | [] | \$ [] | [] % |
| [] | [] | \$ [] | [] % |
| [] | [] | \$ [] | [] % |
| [] | [] | \$ [] | [] % |
| [] | [] | \$ [] | [] % |
| [] | [] | \$ [] | [] % |
| [] | [] | \$ [] | [] % |
| [] | [] | \$ [] | [] % |
| [] | [] | \$ [] | [] % |
| [] | [] | \$ [] | [] % |
| [] | [] | \$ [] | [] % |
| [] | [] | \$ [] | [] % |
| [] | [] | \$ [] | [] % |

General operating ("overhead") expenses

PLEASE READ THIS: if not sure which category - add your own.
List equipment and items **over \$2,500** on the left side, not here.
List expensive training (over **\$2,500**) on pg. **Business 3**, not here.

Note: If expense fits into more than one category -
choose either one, but include it only once!

| | Total for 2023 |
|---|-------------------|
| Advertising (ads, signs, website, bus. cards, flyers, mailouts): | \$ [] |
| Classes & seminars (list expensive programs on Business 3): | \$ [] |
| Office expenses (postage, copying, PO Box; not office rent): | \$ [] |
| Supplies (office & cleaning supplies, toner, CDs, promo items): | \$ [] |
| Small tools (inexpensive or disposable tools and hardware): | \$ [] |
| Rent of equipment (power tools, trailers, machinery, Supra): | \$ [] |
| Repairs/maintenance (computers, equipment; not buildings): | \$ [] |
| Business insurance (general liability; not auto, health or life): | \$ [] |
| Dues & subscriptions (printed & online data, memberships): | \$ [] |
| Professional licenses (enrollment and renewal; not school): | \$ [] |
| Legal fees (legal advice, entity setup, collection, PrePaid Legal): | \$ [] |
| Accounting & bookkeeping (not including tax preparation): | \$ [] |
| Tax preparation <i>other than our firm</i> (business portion): | \$ [] |
| Mentorship (fees to marketing/business consultants & mentors): | \$ [] |
| Other professional (computer design, workplace organizing): | \$ [] |
| [] | \$ [] |
| [] | \$ [] |
| [] | \$ [] |

sample:

| | | | |
|------------------|----------------|-----------------|-------------|
| <i>Projector</i> | <i>Nov '23</i> | \$ <i>2,623</i> | <i>75</i> % |
|------------------|----------------|-----------------|-------------|

Comments (optional) If you need more space - add a blank page

Business banking, business loans and business credit cards

PLEASE READ THIS: you can only deduct *business portion* of credit card and other mixed business/personal interest!

| | Bank or credit card company | total interest during 2023 | business portion |
|--|-----------------------------|----------------------------|------------------------|
| Bank fees (monthly fees, transfer fees, overdraft fees, etc.): | <input type="text"/> | \$ <input type="text"/> | <input type="text"/> % |
| Bank fees (monthly fees, transfer fees, overdraft fees, etc.): | <input type="text"/> | \$ <input type="text"/> | <input type="text"/> % |
| Interest paid on a business loan or a business credit card: | <input type="text"/> | \$ <input type="text"/> | <input type="text"/> % |
| Interest paid on a business loan or a business credit card: | <input type="text"/> | \$ <input type="text"/> | <input type="text"/> % |
| <input type="text"/> | <input type="text"/> | \$ <input type="text"/> | <input type="text"/> % |

Leased office. If you rent office space *outside of your home* - check and complete the "Optional Section" a few lines below.
Home office (it must be a *separate room or area used exclusively for business*)

| | | | |
|---|------------------------------|---|-------------------------|
| Total footage of your entire home: | <input type="text"/> sq. ft. | Cost of the house when you initially purchased: | \$ <input type="text"/> |
| Area used exclusively for business: | <input type="text"/> sq. ft. | Major upgrades/improvements since that time: | \$ <input type="text"/> |
| Used <input type="text"/> hours per week; since this date: <input type="text"/> | | Current land value (per county appraisal): | \$ <input type="text"/> |

PLEASE READ THIS: under the new IRS rules, we can use the standard \$5 / sq.ft. allowance for home office expenses, for up to 300 sq ft. You can **skip** the optional section below if you agree to use the standard IRS allowance.

OPTIONAL section: annual expenses for your entire home (do NOT prorate!)

| | | |
|---|---|-------------------------|
| <i>Tip: leave this section blank if you're OK with using standard IRS allowance for home office - \$5 / sq. ft., not including mortgage/taxes</i> | Rent (actual rent paid if your home is RENTED , as opposed to owned): | \$ <input type="text"/> |
| | Utilities (electricity, water, gas, garbage. Do not include telephone & Internet): | \$ <input type="text"/> |
| | Insurance (hazard, flood, home warranty; do NOT include auto / health / life): | \$ <input type="text"/> |
| | Maintenance & repairs to the entire house. If <i>specific</i> to office area - comment below. | \$ <input type="text"/> |
| | HOA dues, condominium fees, security monitoring fees and other expenses: | \$ <input type="text"/> |
| <input type="text"/> | \$ <input type="text"/> | |

Employees and Contractors.

Did you pay **\$600** during 2023 to any consultant, assistant, mentor who worked for you as a **contractor**? YES NO
 If you had such contractors, assistants, consultants, mentors etc. (**\$600** or more) - did you send them 1099s? YES NO

Warning: we must report your answers to the IRS! The IRS requires that you send 1099 forms by January 31st!

If you had **W2 employees**, provide: all W2s, quarterly IRS payroll reports (Form 941) and unemployment report (Form 940)
 Also provide state unemployment reports if you paid into state unemployment. In Texas, it would be TWC reports.

Business seminars, boot camps & "systems" - list programs costing \$2,500 or more. For cheaper classes use Business 2.

| Dates from-to | City | Name and/or description | Travel tickets and hotels | Meals - if out of your pocket | Books & CDs purchased | Actual classes |
|----------------------|----------------------|-------------------------|---------------------------|-------------------------------|-------------------------|-------------------------|
| <input type="text"/> | <input type="text"/> | <input type="text"/> | \$ <input type="text"/> | \$ <input type="text"/> | \$ <input type="text"/> | \$ <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | \$ <input type="text"/> | \$ <input type="text"/> | \$ <input type="text"/> | \$ <input type="text"/> |
| <input type="text"/> | <input type="text"/> | <input type="text"/> | \$ <input type="text"/> | \$ <input type="text"/> | \$ <input type="text"/> | \$ <input type="text"/> |

sample:

| | | | | | | |
|-----------------|---------|----------------------|--------|-------------|----------|----------|
| Oct. 9-13, 2023 | Orlando | Kyosaki Money Summit | \$ 455 | \$ included | \$ 4,995 | \$ 9,995 |
|-----------------|---------|----------------------|--------|-------------|----------|----------|

sample:

Comments (optional) If you need more space - add a blank page

If more than 2 business vehicles - add a page

FIRST car / truck

SECOND car / truck

Check if these events occurred in 2023:

Bought/Leased Sold/Disposed

Bought/Leased Sold/Disposed

Make & model (ex.: Ford F150, Toyota Camry):

Date purchased or leased; new or used:

 NEW USED NEW USED

Used for business since when / by whom:

Provide sales and lease contracts for all vehicles bought, leased or sold in 2023

MILEAGE breakdown - MUST COMPLETE!

Warning: we must report your answer to the IRS!

Do you keep a written or electronic mileage log? YES NO KIND OF

PLEASE READ THIS: The IRS has detailed rules about business driving - download Publication 463 from www.IRS.gov. Winning an IRS audit without written mileage log is possible, but difficult. You need to log miles at least from time to time. Warning: daily commuting to and from office is not deductible - even if you're self-employed or if you use multiple offices.

Total number of miles driven in 2023: (personal + business + whatever other)

2023, everything miles

2023, everything miles

Now, please break down the total mileage into 4 parts:

break it down by % or by miles

break it down by % or by miles

Commuting - driving to and from work: (non-deductible even self-employed!)

% - OR - miles

% - OR - miles

This business: (do not include to-from the office!)

% - OR - miles

% - OR - miles

All other businesses: (including real estate investments)

% - OR - miles

% - OR - miles

Personal: (errands, shopping, vacations)

% - OR - miles

% - OR - miles

ADDITIONAL tax-deductible expenses

Tolls and parking - for this business only:

\$

\$

Interest on auto loan paid during 2023

\$

\$

OPTIONAL SECTION - actual expenses

You may be able to save more money by providing this extra data - but mileage data above is still required! Important: do not pro-rate your numbers for business use - just enter total gas and total expenses for everything.

Market value when 1st used for

\$

\$

business: Gas - total for 2023, business

\$

\$

+ personal: Auto insurance - break down

\$

\$

per vehicle: Repairs, oil, maintenance,

\$

\$

tires, washes: Inspection & registration:

\$

\$

If leased - monthly payment:

\$

\$

\$

\$

Comments (optional) If you need more space - add a blank page