

# Self-Employed Income & Expenses



To help you prepare for your taxes, complete this form and have all your supporting documentation handy. For step-by-step guidance to your maximum refund, visit [turbotax.ca](http://turbotax.ca)

## Income:

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Enter the total amount of your self-employed income.

Total Amount of Income Earned	\$
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## Cost of Goods Sold:

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Opening Inventory (raw materials)	\$
Purchases During The Year	\$
Direct Wage Costs	\$
Subcontracts	\$
Other Costs	\$
Closing Inventory (raw materials)	\$

## Cost of Goods Sold:

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Enter the total amount of expenses for each category. Definitions for business expenses are on the TurboTax blog

Advertising	\$
Meals & Entertainment	\$
Bad Debts	\$
Insurance	\$
Interest	\$
Business Tax, Fees, Licenses, Dues, Memberships	\$
Office Expenses	\$
Supplies	\$
Legal, Accounting & Other Professional Fees	\$
Management & Administration Fees	\$
Rent	\$
Maintenance & Repairs	\$
Salaries, Wages, & Benefits (Including Employer Contributions)	\$
Property Taxes	\$
Travel (Include Transportation Fees, Accommodations & Allowable Part Of Meals)	\$
Telephone & Utilities	\$

# Self-Employed Income & Expenses (cont'd)



Fuel Costs (Except For Motor Vehicles)	\$
Delivery, Freight & Express	\$
Other Expenses:	\$

## Use of Personal Vehicle for Employment

Make:

Model:

Year:

KMs Driven to Earn Income:

Total KMs driven in the year:

Vehicle – Owned	Vehicle – Leased
Purchase Price:	Date Lease Starts:
Date of Purchase:	Date Lease Ends:
Current Value of Vehicle:	Manufacturer's List Price:

	Total Costs	GST/HST
Fuel		
Interest on Vehicle Financing		
Insurance		
License & Registration		
Maintenance & Repairs		
Lease Payments		
Other:		

Did you sell or trade-in your vehicle during the year? Y/N

**If yes:**

Sale amount received: \_\_\_\_\_

Trade-In Amount Received: \_\_\_\_\_

**Important Note:** For vehicle travel to be a deductible expense, the IRS requires that you maintain a mileage log record of travel for business purposes. Travel to & from your normal place of work is considered to be personal travel.

# Self-Employed Income & Expenses (cont'd)



## Use of Home-Office for Employment

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Sq. ft or # of rooms used for office:

Total Sq ft. or # of rooms of home:

Electricity	
Heat	
Water	
Maintenance	
Insurance (Commission Employees only)	
Property Taxes (Commission Employees only)	
Rent	
Other	

**Important Note:** All expenses claimed MUST have documentation to support the claim.