



The Personal Financial  
Success Company

INDEPENDENT ASSOCIATE



# Tax Advantages of a Home Based Business

**Saturday, February 18, 2023**

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**PRESENTED BY:**

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**TAX ACCOUNTANT**

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*myEcon* ~ **EVP Infinity**

[www.myprotaxplus.com](http://www.myprotaxplus.com)

# **Schedule C – The Sole Proprietor Tax Form**

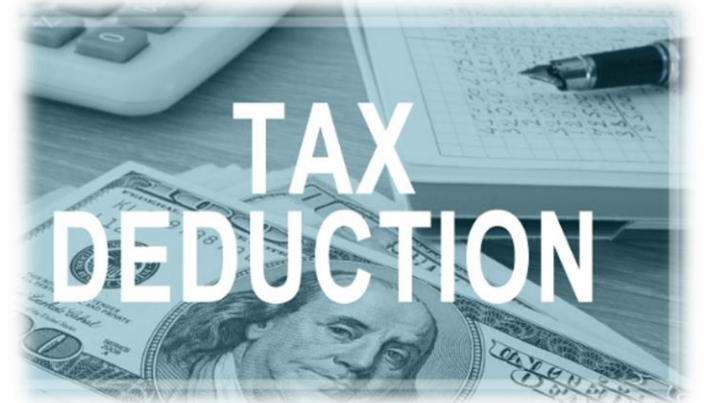
**Schedule C is used to report income or loss from a business you operate as a sole proprietor or sole member LLC.**

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**You can operate a HBB on your Social Security Number or the EIN of a Sole Member LLC**

**According to the IRS there are a few requirements:**

- **You enter into the business with an INTENT to make a PROFIT**
- **You must be involved in the business on a regular or consistent basis**
- **Your expenses must be ordinary and necessary**
- **You must keep good and accurate records**





The IRS Schedule C form is the most common business income tax form for small business owners. The form is used as part of your personal tax return.

Schedule C is completed by those who have received income from a business they ran or a profession they practiced as a sole proprietor.

*The IRS defines a business as an activity whose primary purpose is to produce income or profit. The business activity must also be done regularly. You can operate on a Full or Part Time basis.*

You may receive income from various sources:

- Income from a business is generally reported on a 1099NEC or 1099MISC for amounts above \$600
- Income from customers that pay you directly should be recorded in your Cashflow Manager

# Common Tax Deductions

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# Quick Info Packet

**Common Tax Deductions  
Info Packet**  
**Document 601 in the  
Business Management Center**



**The Personal Financial  
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INDEPENDENT ASSOCIATE





1. *Transportation / Car & Truck Expenses*
2. *Travel*
3. *Meals & Entertainment*
4. *Interest*
5. *Wages*
6. *Home Office Expenses*
7. *Gifts*
8. *Depreciation*
9. *Insurance*
10. *Record Keeping*
11. *Other Expenses*





Filing Status [ ] Single [ ] Married filing jointly [ ] Married filing separately (MFS) [x] Head of household (HOH) [ ] Qualifying surviving spouse (QSS)
Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent:

Your first name and middle initial: Rhianna
Last name: Bowl
Your social security number: 123-45-6789
Home address: 9000 House Street, Lilburn, GA 30048
Presidential Election Campaign: [ ] You [ ] Spouse

Digital Assets At any time during 2022, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, gift, or otherwise dispose of a digital asset... [ ] Yes [x] No

Standard Deduction Someone can claim: [ ] You as a dependent [ ] Your spouse as a dependent [ ] Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You: [ ] Were born before January 2, 1958 [ ] Are blind Spouse: [ ] Was born before January 2, 1958 [ ] Is blind

Table with 6 columns: (1) First name, Last name, (2) Social security number, (3) Relationship to you, (4) Check if qualifies for Child tax credit, Credit for other dependents. Row 1: Billy, Bowl, 333-33-3333, Son, [x], [ ]

Income section table with 2 columns: Description, Amount. Rows 1a-1z. Total amount from Form(s) W-2: 65,000. Add lines 1a through 1h: 65,000.

Table with 4 columns: Description, 2a, 2b, Amount. Rows 2a-6b. Tax-exempt interest, Taxable interest, Qualified dividends, Ordinary dividends, IRA distributions, Taxable amount, Pensions and annuities, Taxable amount, Social security benefits, Taxable amount.

Table with 2 columns: Description, Amount. Rows 7-15. Capital gain or (loss), Other income from Schedule 1, line 10, Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income: 65,000. Adjustments to income from Schedule 1, line 26. Subtract line 10 from line 9. This is your adjusted gross income: 65,000. Standard deduction or itemized deductions (from Schedule A): 19,400. Add lines 12 and 13. Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income: 45,600.





Filing Status [ ] Single [ ] Married filing jointly [ ] Married filing separately (MFS) [x] Head of household (HOH) [ ] Qualifying surviving spouse (QSS)
Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent:

Your first name and middle initial: Rhianna
Last name: Bowl
Your social security number: 123-45-6789
Home address: 9000 House Street, Lilburn, GA 30048
Presidential Election Campaign: [ ] You [ ] Spouse

Digital Assets At any time during 2022, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, gift, or otherwise dispose of a digital asset... [ ] Yes [x] No

Standard Deduction Someone can claim: [ ] You as a dependent [ ] Your spouse as a dependent [ ] Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You: [ ] Were born before January 2, 1958 [ ] Are blind Spouse: [ ] Was born before January 2, 1958 [ ] Is blind

Table with 6 columns: (1) First name, Last name, (2) Social security number, (3) Relationship to you, (4) Check if qualifies for Child tax credit, Credit for other dependents. Row 1: Billy, Bowl, 333-33-3333, Son, [x], [ ]

Income table with 2 columns: Description, Amount. Rows 1a-1z. Total amount from Form(s) W-2: 65,000. Add lines 1a through 1h: 65,000.

Table with 2 columns: Description, Amount. Rows 2a-6b. Tax-exempt interest: 2a, 3a, 4a, 5a, 6a. Taxable interest: 2b, 3b, 4b, 5b, 6b.

Table with 2 columns: Description, Amount. Rows 7-15. Capital gain or (loss): 7. Other income from Schedule 1: 8. Total income: 9 (43,735). Adjusted gross income: 11 (43,735). Standard deduction: 12 (19,400). Taxable income: 15 (24,335).

Table with columns for line numbers (16-24), descriptions (Tax, Credits), and amounts (2,626, 2,000, 200, 2,200, 426, 426).

Table for Payments (lines 25-33) including Federal income tax withheld (6,500) and total payments (6,500).

If you have a qualifying child, attach Sch. EIC.

Table for Refund (lines 34-36) including overpaid amount (6,074) and amount applied to 2023 estimated tax.

Table for Amount You Owe (lines 37-38) including amount you owe (0) and estimated tax penalty.

Third Party Designee section with checkboxes for Yes/No and fields for name, phone, and PIN.

Sign Here section with declaration and signature fields for preparer and spouse, including occupation (Nurse) and PIN fields.

Paid Preparer Use Only section with fields for preparer's signature, name, firm's name, and EIN.

**SCHEDULE C  
(Form 1040)**

Department of the Treasury  
Internal Revenue Service

**Profit or Loss From Business  
(Sole Proprietorship)**

Go to [www.irs.gov/ScheduleC](http://www.irs.gov/ScheduleC) for instructions and the latest information.  
Attach to Form 1040, 1040-SR, 1040-NR, or 1041; partnerships must generally file Form 1065.

OMB No. 1545-0074

**2022**

Attachment  
Sequence No. **09**

Name of proprietor		Social security number (SSN)
<b>A</b> Principal business or profession, including product or service (see instructions) <b>Direct Sales</b>	<b>B</b> Enter code from instructions <b>454390</b>	
<b>C</b> Business name. If no separate business name, leave blank. <b>Mary Work</b>	<b>D</b> Employer ID number (EIN) (see instr.)	
<b>E</b> Business address (including suite or room no.) <u>9000 House Street</u> City, town or post office, state, and ZIP code <u>Lilburn, GA 30048</u>		
<b>F</b> Accounting method: (1) <input checked="" type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) _____		
<b>G</b> Did you "materially participate" in the operation of this business during 2022? If "No," see instructions for limit on losses . . . . .		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>H</b> If you started or acquired this business during 2022, check here . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>I</b> Did you make any payments in 2022 that would require you to file Form(s) 1099? See instructions . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>J</b> If "Yes," did you or will you file required Form(s) 1099? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

<b>Part I Income</b>			
<b>1</b> Gross receipts or sales. See instructions for line 1 and check the box if this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked . . . . . <input type="checkbox"/>	<b>1</b>		3,000
<b>2</b> Returns and allowances . . . . .	<b>2</b>		0
<b>3</b> Subtract line 2 from line 1 . . . . .	<b>3</b>		3,000
<b>4</b> Cost of goods sold (from line 42) . . . . .	<b>4</b>		
<b>5</b> <b>Gross profit.</b> Subtract line 4 from line 3. . . . .	<b>5</b>		3,000
<b>6</b> Other income, including federal and state gasoline or fuel tax credit or refund (see instructions) . . . . .	<b>6</b>		
<b>7</b> <b>Gross income.</b> Add lines 5 and 6 . . . . .	<b>7</b>		3,000

<b>Part II Expenses.</b> Enter expenses for business use of your home <b>only</b> on line 30.			
<b>8</b> Advertising . . . . .	<b>8</b>	500	
<b>9</b> Car and truck expenses (see instructions) . . . . .	<b>9</b>	6,550	
<b>10</b> Commissions and fees . . . . .	<b>10</b>		
<b>11</b> Contract labor (see instructions) . . . . .	<b>11</b>		
<b>12</b> Depletion . . . . .	<b>12</b>		
<b>13</b> Depreciation and section 179 expense deduction (not included in Part III) (see instructions) . . . . .	<b>13</b>		
<b>14</b> Employee benefit programs (other than on line 19) . . . . .	<b>14</b>		
<b>15</b> Insurance (other than health) . . . . .	<b>15</b>		
<b>16</b> Interest (see instructions):			
<b>a</b> Mortgage (paid to banks, etc.) . . . . .	<b>16a</b>		
<b>b</b> Other . . . . .	<b>16b</b>	3,000	
<b>17</b> Legal and professional services . . . . .	<b>17</b>		
<b>18</b> Office expense (see instructions) . . . . .	<b>18</b>		
<b>19</b> Pension and profit-sharing plans . . . . .	<b>19</b>		
<b>20</b> Rent or lease (see instructions):			
<b>a</b> Vehicles, machinery, and equipment . . . . .	<b>20a</b>		
<b>b</b> Other business property . . . . .	<b>20b</b>		
<b>21</b> Repairs and maintenance . . . . .	<b>21</b>		
<b>22</b> Supplies (not included in Part III) . . . . .	<b>22</b>		
<b>23</b> Taxes and licenses . . . . .	<b>23</b>		
<b>24</b> Travel and meals:			
<b>a</b> Travel . . . . .	<b>24a</b>		3,000
<b>b</b> Deductible meals (see instructions) . . . . .	<b>24b</b>		1,800
<b>25</b> Utilities . . . . .	<b>25</b>		
<b>26</b> Wages (less employment credits) . . . . .	<b>26</b>		4,800
<b>27a</b> Other expenses (from line 48) . . . . .	<b>27a</b>		4,615
<b>b</b> Reserved for future use . . . . .	<b>27b</b>		
<b>28</b> <b>Total expenses</b> before expenses for business use of home. Add lines 8 through 27a. . . . .	<b>28</b>		24,265
<b>29</b> Tentative profit or (loss). Subtract line 28 from line 7 . . . . .	<b>29</b>		(21,265)
<b>30</b> Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method. See instructions. <b>Simplified method filers only:</b> Enter the total square footage of (a) your home: <u>2,000</u> and (b) the part of your home used for business: <u>200</u> . Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30 . . . . .	<b>30</b>		
<b>31</b> <b>Net profit or (loss).</b> Subtract line 30 from line 29. • If a profit, enter on both <b>Schedule 1 (Form 1040), line 3</b> , and on <b>Schedule SE, line 2</b> . (If you checked the box on line 1, see instructions.) Estates and trusts, enter on <b>Form 1041, line 3</b> . • If a loss, you <b>must</b> go to line 32.	<b>31</b>		(21,265)
<b>32</b> If you have a loss, check the box that describes your investment in this activity. See instructions. • If you checked 32a, enter the loss on both <b>Schedule 1 (Form 1040), line 3</b> , and on <b>Schedule SE, line 2</b> . (If you checked the box on line 1, see the line 31 instructions.) Estates and trusts, enter on <b>Form 1041, line 3</b> . • If you checked 32b, you <b>must</b> attach <b>Form 6198</b> . Your loss may be limited.			
	<b>32a</b>	<input checked="" type="checkbox"/>	All investment is at risk.
	<b>32b</b>	<input type="checkbox"/>	Some investment is not at risk.

For Paperwork Reduction Act Notice, see the separate instructions.

Name(s) \_\_\_\_\_ SSN \_\_\_\_\_

**Part III Cost of Goods Sold** (see instructions)

33 Method(s) used to value closing inventory: a  Cost b  Lower of cost or market c  Other (attach explanation)

34 Was there any change in determining quantities, costs, or valuations between opening and closing inventory? If "Yes," attach explanation . . . . .  Yes  No

35 Inventory at beginning of year. If different from last year's closing inventory, attach explanation. . . . .	35	
36 Purchases less cost of items withdrawn for personal use . . . . .	36	
37 Cost of labor. Do not include any amounts paid to yourself . . . . .	37	
38 Materials and supplies . . . . .	38	
39 Other costs . . . . .	39	
40 Add lines 35 through 39 . . . . .	40	
41 Inventory at end of year . . . . .	41	
42 <b>Cost of goods sold.</b> Subtract line 41 from line 40. Enter the result here and on line 4 . . . . .	42	

**Part IV Information on Your Vehicle.** Complete this part **only** if you are claiming car or truck expenses on line 9 and are not required to file Form 4562 for this business. See the instructions for line 13 to find out if you must file Form 4562.

43 When did you place your vehicle in service for business purposes? (month/day/year) 01-01-2021

44 Of the total number of miles you drove your vehicle during 2022, enter the number of miles you used your vehicle for:  
 a Business 10,800 b Commuting (see instructions) \_\_\_\_\_ c Other \_\_\_\_\_

45 Was your vehicle available for personal use during off-duty hours? . . . . .  Yes  No

46 Do you (or your spouse) have another vehicle available for personal use? . . . . .  Yes  No

47a Do you have evidence to support your deduction? . . . . .  Yes  No

b If "Yes," is the evidence written? . . . . .  Yes  No

**Part V Other Expenses.** List below business expenses not included on lines 8-26 or line 30.

Bank Fees	180
Tax Preparation	300
Cell Phone	1,800
Internet	960
Website (myEcon)	600
Training Fees	500
Mailbox Rental	275
48 <b>Total other expenses.</b> Enter here and on line 27a . . . . .	48 4,615

Filing Status [ ] Single [x] Married filing jointly [ ] Married filing separately (MFS) [ ] Head of household (HOH) [ ] Qualifying surviving spouse (QSS)
Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent:

Your first name and middle initial: Joseph
Last name: Work
Your social security number: 123-45-6789
If joint return, spouse's first name and middle initial: Mary
Last name: Work
Spouse's social security number: 222-22-2222
Home address (number and street): 9000 House Street
City, town, or post office: Lilburn
State: GA
ZIP code: 30048
Foreign country name:
Foreign province/state/county:
Foreign postal code:
Presidential Election Campaign: [ ] You [ ] Spouse

Digital Assets At any time during 2022, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, gift, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.) [ ] Yes [x] No

Standard Deduction Someone can claim: [ ] You as a dependent [ ] Your spouse as a dependent
[ ] Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You: [ ] Were born before January 2, 1958 [ ] Are blind Spouse: [ ] Was born before January 2, 1958 [ ] Is blind

Table with 6 columns: (1) First name, Last name, (2) Social security number, (3) Relationship to you, (4) Check if qualifies for (see instructions): Child tax credit, Credit for other dependents. Row 1: Billy, Work, 333-33-3333, Son, [x], [ ]

Income table with 2 columns: Description, Amount. Row 1a: Total amount from Form(s) W-2, box 1 (see instructions) 115,000. Row z: Add lines 1a through 1h 115,000.

Table with 2 columns: Description, Amount. Row 2a: Tax-exempt interest. Row 2b: Taxable interest. Row 3a: Qualified dividends. Row 3b: Ordinary dividends. Row 4a: IRA distributions. Row 4b: Taxable amount. Row 5a: Pensions and annuities. Row 5b: Taxable amount. Row 6a: Social security benefits. Row 6b: Taxable amount.

Table with 2 columns: Description, Amount. Row 7: Capital gain or (loss). Attach Schedule D if required. If not required, check here [ ]. Row 8: Other income from Schedule 1, line 10. Row 9: Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income 115,000. Row 10: Adjustments to income from Schedule 1, line 26. Row 11: Subtract line 10 from line 9. This is your adjusted gross income 115,000. Row 12: Standard deduction or itemized deductions (from Schedule A) 25,900. Row 13: Qualified business income deduction from Form 8995 or Form 8995-A. Row 14: Add lines 12 and 13 25,900. Row 15: Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income 89,100.



Filing Status [ ] Single [x] Married filing jointly [ ] Married filing separately (MFS) [ ] Head of household (HOH) [ ] Qualifying surviving spouse (QSS)
Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent:

Your first name and middle initial: Joseph
Last name: Work
Your social security number: 123-45-6789
If joint return, spouse's first name and middle initial: Mary
Last name: Work
Spouse's social security number: 222-22-2222
Home address (number and street): 9000 House Street
City, town, or post office: Lilburn
State: GA
ZIP code: 30048
Foreign country name:
Foreign province/state/county:
Foreign postal code:
Presidential Election Campaign: [ ] You [ ] Spouse

Digital Assets At any time during 2022, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, gift, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.) [ ] Yes [x] No

Standard Deduction Someone can claim: [ ] You as a dependent [ ] Your spouse as a dependent
[ ] Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You: [ ] Were born before January 2, 1958 [ ] Are blind Spouse: [ ] Was born before January 2, 1958 [ ] Is blind

Dependents table with columns: (1) First name, Last name, (2) Social security number, (3) Relationship to you, (4) Check if qualifies for (Child tax credit, Credit for other dependents). Entry: Billy, Work, 333-33-3333, Son, [x] in Child tax credit.

Income table with columns: Description, Amount. Rows 1a-1z. Total for 1a-1z is 55,000.

Table for lines 2a-6b: Tax-exempt interest, Qualified dividends, IRA distributions, Pensions and annuities, Social security benefits, Taxable interest, Ordinary dividends, Taxable amount.

Table for lines 7-15: Capital gain or (loss), Other income from Schedule 1, Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income, Adjustments to income from Schedule 1, Subtract line 10 from line 9. This is your adjusted gross income, Standard deduction or itemized deductions, Qualified business income deduction, Add lines 12 and 13, Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income.



Table with columns for line numbers (16-24) and amounts. Includes sections for Tax and Credits, with sub-rows for various tax items and their totals.

Table for Payments (lines 25-33). Includes sub-sections for federal income tax withheld (25a-25d), 2022 estimated tax payments (26), and other payments/credits (27-31). Total payments shown as 7,500.

If you have a qualifying child, attach Sch. EIC.

Table for Refund (lines 34-36). Includes routing and account numbers for direct deposit, and the amount of the refund (3,020).

Table for Amount You Owe (lines 37-38). Shows the amount owed (0) and estimated tax penalty (38).

Third Party Designee section. Includes a declaration and a table for designee name, phone number, and identification number.

Sign Here section. Includes a declaration and signature lines for the preparer and spouse, with fields for dates, occupations, and PINs.

Paid Preparer Use Only section. Includes fields for preparer's signature, name, firm's name, address, and EIN.

**SCHEDULE C  
(Form 1040)**

Department of the Treasury  
Internal Revenue Service

**Profit or Loss From Business  
(Sole Proprietorship)**

Go to [www.irs.gov/ScheduleC](http://www.irs.gov/ScheduleC) for instructions and the latest information.  
Attach to Form 1040, 1040-SR, 1040-NR, or 1041; partnerships must generally file Form 1065.

OMB No. 1545-0074

**2022**

Attachment  
Sequence No. **09**

Name of proprietor <b>Mary Work</b>		Social security number (SSN) <b>222-22-2222</b>
A Principal business or profession, including product or service (see instructions) <b>Direct Sales</b>		B Enter code from instructions <b>454390</b>
C Business name. If no separate business name, leave blank. <b>Mary Goes To Work</b>		D Employer ID number (EIN) (see instr.)
E Business address (including suite or room no.) <b>9000 House Street</b> City, town or post office, state, and ZIP code <b>Lilburn, GA 30048</b>		
F Accounting method: (1) <input checked="" type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) _____		
G Did you "materially participate" in the operation of this business during 2022? If "No," see instructions for limit on losses . . . . .		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
H If you started or acquired this business during 2022, check here . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
I Did you make any payments in 2022 that would require you to file Form(s) 1099? See instructions . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
J If "Yes," did you or will you file required Form(s) 1099? . . . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Part I Income			
1	Gross receipts or sales. See instructions for line 1 and check the box if this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked . . . . . <input type="checkbox"/>	1	40,000
2	Returns and allowances . . . . .	2	0
3	Subtract line 2 from line 1 . . . . .	3	40,000
4	Cost of goods sold (from line 42) . . . . .	4	
5	<b>Gross profit.</b> Subtract line 4 from line 3. . . . .	5	40,000
6	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions) . . . . .	6	
7	<b>Gross income.</b> Add lines 5 and 6 . . . . .	7	40,000

Part II Expenses. Enter expenses for business use of your home only on line 30.			
8	Advertising . . . . .	8	500
9	Car and truck expenses (see instructions) . . . . .	9	6,550
10	Commissions and fees . . . . .	10	
11	Contract labor (see instructions) . . . . .	11	
12	Depletion . . . . .	12	
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions) . . . . .	13	
14	Employee benefit programs (other than on line 19) . . . . .	14	
15	Insurance (other than health) . . . . .	15	
16	Interest (see instructions):		
	a Mortgage (paid to banks, etc.) . . . . .	16a	
	b Other . . . . .	16b	3,000
17	Legal and professional services . . . . .	17	
18	Office expense (see instructions) . . . . .	18	
19	Pension and profit-sharing plans . . . . .	19	
20	Rent or lease (see instructions):		
	a Vehicles, machinery, and equipment . . . . .	20a	
	b Other business property . . . . .	20b	
21	Repairs and maintenance . . . . .	21	
22	Supplies (not included in Part III) . . . . .	22	
23	Taxes and licenses . . . . .	23	
24	Travel and meals:		
	a Travel . . . . .	24a	3,000
	b Deductible meals (see instructions) . . . . .	24b	1,800
25	Utilities . . . . .	25	
26	Wages (less employment credits) . . . . .	26	4,800
27a	Other expenses (from line 48) . . . . .	27a	4,615
27b	<b>Reserved for future use</b> . . . . .	27b	
28	<b>Total expenses</b> before expenses for business use of home. Add lines 8 through 27a. . . . .	28	24,265
29	Tentative profit or (loss). Subtract line 28 from line 7 . . . . .	29	15,735
30	Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method. See instructions. <b>Simplified method filers only:</b> Enter the total square footage of (a) your home: <u>2,000</u> and (b) the part of your home used for business: <u>200</u> . Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30 . . . . .	30	1,000
31	<b>Net profit or (loss).</b> Subtract line 30 from line 29. • If a profit, enter on both <b>Schedule 1 (Form 1040), line 3</b> , and on <b>Schedule SE, line 2</b> . (If you checked the box on line 1, see instructions.) Estates and trusts, enter on <b>Form 1041, line 3</b> . • If a loss, you <b>must</b> go to line 32.	31	14,735
32	If you have a loss, check the box that describes your investment in this activity. See instructions. • If you checked 32a, enter the loss on both <b>Schedule 1 (Form 1040), line 3</b> , and on <b>Schedule SE, line 2</b> . (If you checked the box on line 1, see the line 31 instructions.) Estates and trusts, enter on <b>Form 1041, line 3</b> . • If you checked 32b, you <b>must</b> attach <b>Form 6198</b> . Your loss may be limited.		
		32a	<input type="checkbox"/> All investment is at risk.
		32b	<input type="checkbox"/> Some investment is not at risk.

For Paperwork Reduction Act Notice, see the separate instructions.

Schedule C (Form 1040) 2022

Name(s)

SSN

Mary Work

222-22-2222

**Part III Cost of Goods Sold** (see instructions)

33 Method(s) used to value closing inventory: a  Cost b  Lower of cost or market c  Other (attach explanation)

34 Was there any change in determining quantities, costs, or valuations between opening and closing inventory? If "Yes," attach explanation  Yes  No

35	Inventory at beginning of year. If different from last year's closing inventory, attach explanation. . . . .	35	
36	Purchases less cost of items withdrawn for personal use . . . . .	36	
37	Cost of labor. Do not include any amounts paid to yourself . . . . .	37	
38	Materials and supplies . . . . .	38	
39	Other costs . . . . .	39	
40	Add lines 35 through 39 . . . . .	40	
41	Inventory at end of year . . . . .	41	
42	<b>Cost of goods sold.</b> Subtract line 41 from line 40. Enter the result here and on line 4 . . . . .	42	

**Part IV Information on Your Vehicle.** Complete this part **only** if you are claiming car or truck expenses on line 9 and are not required to file Form 4562 for this business. See the instructions for line 13 to find out if you must file Form 4562.

43 When did you place your vehicle in service for business purposes? (month/day/year) 01-01-2021

44 Of the total number of miles you drove your vehicle during 2022, enter the number of miles you used your vehicle for:  
 a Business 10,800 b Commuting (see instructions) \_\_\_\_\_ c Other \_\_\_\_\_

45 Was your vehicle available for personal use during off-duty hours?  Yes  No

46 Do you (or your spouse) have another vehicle available for personal use?  Yes  No

47a Do you have evidence to support your deduction?  Yes  No

b If "Yes," is the evidence written?  Yes  No

**Part V Other Expenses.** List below business expenses not included on lines 8-26 or line 30.

Bank Fees	180
Tax Preparation	300
Cell Phone	1,800
Internet	960
Website	600
Training Fees	500
Mailbox Rental	275
<b>48 Total other expenses.</b> Enter here and on line 27a . . . . .	<b>48</b> 4,615



**ANY  
QUESTIONS**

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# Home of the S.M.A.R.T. Team



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