

# 2020 BUSINESS ORGANIZER

**CORPORATION, PARTNERSHIP, OR SCHEDULE C FILER**



## GENERAL INFORMATION

Name of Entity \_\_\_\_\_

Did any of your corporate information change during 2020 (e.g. address, ownership, email, phone, etc.)  Yes  No

### YEAR END BALANCES – ONLY ACCOUNTS IN CORPORATE NAME

#### CASH BALANCES

Savings \$ \_\_\_\_\_  
 Checking \$ \_\_\_\_\_

**LIABILITIES:** Credit Card Balance \$ \_\_\_\_\_  
 Loans \$ \_\_\_\_\_  
 Vehicle Loans \$ \_\_\_\_\_

#### INCOME

\$ \_\_\_\_\_ Business Gross Receipts/Sales  
**(REALTORS - 1099 REQUIRED)**  
 \$ \_\_\_\_\_ Other (Detail)  
 \$ Business Dividends - **Attach 1099's**  
 \$ Business Interest – **Attach 1099's**

#### COST OF GOODS SOLD

\$ \_\_\_\_\_ **Beginning Inventory**  
 \$ \_\_\_\_\_ Purchases  
 \$ \_\_\_\_\_ Cost of Labor (**NOT PAYROLL**)  
 \$ \_\_\_\_\_ Materials  
 \$ \_\_\_\_\_ Other Costs  
 \$ \_\_\_\_\_ **Ending Inventory**

## DEDUCTIONS – If you use QuickBooks or Quicken – USE BUSINESS QUESTIONNAIRE

**Equip Purchases – List items of \$2500 or ABOVE in Equipment, Furniture & Improvement Section Below**

**A business expense is deductible if it is an “Ordinary & Necessary” expense of your trade, business or profession.**

#### PAYROLL REPORTS AND INFORMATION

myBBDPay Clients – No Action Needed

Non-myBBDPay Clients (ADP, Paychex, ect) – Please provide quarterly tax returns and year end employee earnings stmts.

- \$ \_\_\_\_\_ Repairs/Maintenance on equipment/real estate
- \$ \_\_\_\_\_ Office Rent to Self (**Home Office**)
- \$ \_\_\_\_\_ Other Rents (Storage/Outside Office)
- \$ \_\_\_\_\_ Licenses, Fees Certification
- \$ \_\_\_\_\_ Interest Paid
- \$ \_\_\_\_\_ Advertising/Marketing
- \$ \_\_\_\_\_ Retirement Contribution (**For Tax Year 2019**)
- \$ \_\_\_\_\_ Disability Insurance (paid by business)
- \$ \_\_\_\_\_ Health Insurance
- \$ \_\_\_\_\_ Life Insurance (Term - \$50,000 or less)
- \$ \_\_\_\_\_ Medical Expenses (**C-Corp Only**)
- \$ **List on Page 2** Meals & Entertainment (**SEE PAGE 2**)
- \$ **List on Page 2** Auto Expenses (**SEE PAGE 2**)
- \$ \_\_\_\_\_ Bank Charges

- \$ \_\_\_\_\_ Client Costs (**Includes Realtor Opens**)
- \$ \_\_\_\_\_ Dues & Subscriptions
- \$ \_\_\_\_\_ Continuing Education
- \$ \_\_\_\_\_ Business Liability Insurance
- \$ \_\_\_\_\_ Workman's Comp Insurance
- \$ \_\_\_\_\_ Office Exp – Stationery, Business Cards
- \$ \_\_\_\_\_ Parking
- \$ \_\_\_\_\_ Postage and Delivery
- \$ \_\_\_\_\_ Printing and Reproduction
- \$ \_\_\_\_\_ Professional & Legal Fees (Attorney, Acct, Tax Prep)
- \$ \_\_\_\_\_ Promotions (Promo. items, Client Gifts - **\$25/person max**)
- \$ **List on Page 2** Cell Phone & Internet– (**SEE PAGE 2**)
- \$ \_\_\_\_\_ Telephone (**Bus line only, not 1<sup>st</sup> line into home**)
- \$ \_\_\_\_\_ Travel (Airfare, lodging, car rental)
- \$ \_\_\_\_\_ Utilities (**NOT HOME OFFICE**)
- \$ \_\_\_\_\_ Other (List category & amount)

If you purchased Equipment, Furniture, Vehicles, or made Property Improvements, list below.  
**(DO NOT include in any other expense category)**

Description	Date	Cost	Asset Was		If Trade-In Involved	
			New	Used	Description	Allowance

# 2020 BUSINESS ORGANIZER (PAGE 2)

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Name of Entity \_\_\_\_\_

### AUTO MILEAGE DOCUMENTATION (WRITTEN RECORD REQUIRED)

**NOTE: If the answer to #2 or #3 is no, you must recreate 3 months of auto logs before we can deduct any of your auto expenses.**

	Yes	No
1 Is another vehicle available for personal use?		
2 Do you have evidence to support your mileage information reported above?		
3 If "Yes", is the evidence written in a log or other place?		

### VEHICLE INFORMATION AND EXPENSES (WRITTEN RECORD REQUIRED)

	Vehicle 1	Vehicle 2
1 Auto Make, Model, & Year		
2 Total Miles in 2020 <b>Jan 1 to Dec 31</b>		
3 <b>Business</b> Miles in 2020 <b>Jan 1 to Dec 31</b>		
4 Commuting Miles		
5 <b>Tabs</b> (Required information)		
<b>Auto Loan Interest</b> paid in 2020 (if-applicable)		
6 Was this vehicle purchased in this tax year? <b>■ If yes, please provide purchase agreement</b>	___ Yes ___ No	___ Yes ___ No
7 Actual Expenses		
Gas	\$ _____	\$ _____
Oil	\$ _____	\$ _____
Insurance	\$ _____	\$ _____
Repairs/Maint.	\$ _____	\$ _____
Other	\$ _____	\$ _____
Lease Payments	\$ _____	\$ _____

#### Cell Phone Expense Allocation

**Total Amount Paid** \$ \_\_\_\_\_

**Family/Other Use Portion** \$ \_\_\_\_\_

**Personal Use Portion** \$ \_\_\_\_\_

**Business Use Portion** \$ \_\_\_\_\_

Example: Shirley has a family cell plan that she uses for business that costs her \$220 per month. \$20 of that \$220 is for Shirley's husband and son's extra lines. Of the remaining \$200, Shirley believes she uses the phone 20% (\$40) personally and 80% (\$160) for business. Here's how she would arrive at answers for this section.

Total Amount Paid: $(\$220 \times 12)$	\$2,640
Family/Other Portion $(\$20 \times 12)$	\$ (120)
Personal Use Portion: $(\$40 \times 12)$	\$ (480)
Business Use Portion: $(\$2,640 - \$120 - \$480)$	\$2,040

Total Internet Expense <b>(INTERNET PORTION ONLY - NOT TV)</b>	\$ _____
What is the BUSINESS use percentage?	_____ %
Were payments made that required filing forms 1099?	Yes ___ No ___
If yes, were all required forms 1099 filed or will be filed?	Yes ___ No ___
Do you have retirement plan with over \$250,000 in assets?	Yes ___ No ___
Do you have other employees besides yourself?	Yes ___ No ___
Did you file State Sales Tax Returns?	Yes ___ No ___
Do you do business outside of MN?	Yes ___ No ___
If yes, which states?	
Did you sell/dispose of any assets in the corporate year?	Yes ___ No ___
What type of Retirement Plan do you have? (CHECK ONE BELOW)	
SEP IRA    401(k)    SIMPLE IRA    OTHER: _____	

#### Meals & Entertainment Detail

*(Employees = Individuals Other Than Owners)*

\$ \_\_\_\_\_ Office Party Meals for Employees

\$ \_\_\_\_\_ Business Meals

\$ \_\_\_\_\_ Travel Meals

\$ \_\_\_\_\_ Employee Meals at Office

\$ \_\_\_\_\_ Business Entertainment

**TAX LAW CHANGES:** THE TCJA CHANGED HOW MEALS & ENTERTAINMENT EXPENSES ARE DEDUCTIBLE FOR 2020. ABOVE DETAIL REQ.