

# Tax Year 2024

**BIGGS FINANCIAL**  
SERVICES



## BUSINESS TAX DEDUCTION WORKSHEET



Invest in Your Future **With Confidence**



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## PERSONAL INFORMATION

### Legal Information:

- Full Name / DOB / SSN / Tax ID numbers for all family members
- KY LLET Tax Account Number
- Last Year's Tax Return
- Bank Information (direct deposit)
- Previous Year's Federal & State Tax Returns



## PERSONAL & SMALL BUSINESS RECORDS:

### 1. Current Financial Statements & Bookkeeping Records:

- This includes Profit & Loss statements, balance sheets, etc.

### 2. Income Records (non-farm):

- You will need all income including 1099's, W2's, etc.

### 3. Farm Income:

- Including forms 1099-PATR, 1099-MISC (USDA), 1099-NEC, crop insurance proceeds, sales of crops and livestock.



## PERSONAL INCOME:

### 1. Personal Income Statements:

- W2, 1099-MISC, 1099-NEC

### 2. Investment or Interest Income Statements:

- Forms 1099-INT, 1099-OID, 1099-B
- K-1

### 3. Pension / IRA / Annuity Income:

- Form 1099-R

### 4. Social Security/RRB Income:

- Forms SSA-1099 and RRB-1099.

### 5. Income From the Sale of a Home or Property:

- Form 1099-S and Closing Statement (HUD)

### 6. Unemployment Compensation & State Tax Refunds:

- Form 1099-G



## PERSONAL DEDUCTIONS:

### 1. Homeowner Expenses:

- Mortgage Interest (Form 1098) and property taxes paid

### 2. Education Expenses:

- Form 1098-T, Form 1098-E

### 3. IRA Contributions:

- Form 5498

### 4. Charitable Contributions:

- Church tithes, Goodwill, etc.


### 5. Child & Dependent Care Expenses

- Daycare statement form




## BUSINESS EXPENSE CHECKLIST

| Expense Item                        | Annual Total |
|-------------------------------------|--------------|
| Accounting & Tax Preparation Fees   |              |
| Advertising & Marketing             |              |
| Alarm Services                      |              |
| Association Dues/Fees               |              |
| Automotive Repairs                  |              |
| Bank Fees (Business Account)        |              |
| Bookkeeping                         |              |
| Business Card Annual Fee            |              |
| Commission Paid to Others           |              |
| Continuing Education                |              |
| Contract Labor                      |              |
| Cost of Goods Sold                  |              |
| Credit Card Merchant Fees           |              |
| Delivery Charges (Freight/Shipping) |              |
| Dues & Subscriptions                |              |
| *Equipment Purchases (info needed)  |              |
| Equipment Rental                    |              |
| Equipment Repairs                   |              |
| Gifts (\$25 max per person)         |              |
| Insurance                           |              |
| Insurance: Business                 |              |
| Insurance: Health                   |              |
| Insurance: SUTA / FUTA              |              |

|  Vehicle Expense List | Annual Total |
|---|--------------|
| Mileage <b>OR:</b>  |              |
| Fuel, Oil, Repairs & Maintenance  |              |
| Insurance   |              |
| Interest  |              |
| Lease Payments  |              |
| Parking Tolls / Fees  |              |

| Expense Item                       | Annual Total |
|------------------------------------|--------------|
| Insurance: Workman's Comp          |              |
| Interest Business Mortgage         |              |
| Interest Other                     |              |
| Legal Fees                         |              |
| Licenses                           |              |
| Office Supplies                    |              |
| Payroll Taxes (FICA/Payroll Taxes) |              |
| Phone: Business                    |              |
| Phone: Cell                        |              |
| Postage                            |              |
| Printing                           |              |
| Professional Services              |              |
| Publications                       |              |
| Referral Fees                      |              |
| Rent                               |              |
| Small Tools                        |              |
| Software                           |              |
| Supplies                           |              |
| Travel: Hotel, Airfare             |              |
| Travel: Meals                      |              |
| Uniform Cleaning & Laundry         |              |
| Uniforms - Shirts, Shoes, Repairs. |              |
| Utilities (water, electric, gas)   |              |

|  Farm Expense List | Annual Total |
|---|--------------|
| Feed  |              |
| Fertilizer  |              |
| Seeds / Plants  |              |
| Vet / Breeding Expenses   |              |

|  Equipment Purchase Info Needed |  |
|--|--|
| Description of Purchase  |  |
| Date of Purchase   |  |
| Price (including sales tax/freight)  |  |

