

## Self-employed Tax Worksheet

As a self-employed, you can deduct a lot of business related expenses such as direct cost like office supply, computer, as well as work-related, auto expense and travels. You may even be able to deduct part of your mortgage interest, property tax and utilities as home office expense. You can set up retirement plans for yourself and you can deduct health insurance premium paid for yourself, your spouse and dependents. You have responsibility to ensure you comply with the rules and requirements of the IRS. You must keep good record for business income and expenses. You must pay social security and medicare taxes (self-employment taxes) on all profits as if as if they are wages. You have to consider to pay estimated tax to avoid penalty.

Client Name		Client ID		Tax year	
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Income for self-employment tax		amount
1	Net income on schedule C	
2	Income on K-1 for general partner or LLC member	
3	Income on 1099-MISC not reported on schedule C	
	<b>TOTAL</b>	

Retirement Plan for Self-employed Individual	
1	<b>Income for calculation of self-employed retirement plans</b>
	income on W-2
	income on non-W-2
2	<b>If you have qualified entirement plan from your employer</b>
	enter employee's deferral contribution
	enter employer's contribution
3	<b>If you have already contributed sole 401k</b>
	enter employee's deferral contribution
	enter employer's contribution
4	<b>If you've already contributed to a SEP or Keogh:</b>
	2012 SEP contribution
	2012 Keogh contribution
5	<b>If not, do you want me to calculate your maximum retirement contribution?</b>
	( ) Yes ( ) No

6 contribution				
Plan Type	Employee	cath-up	Employer	Total
Sole 401k				
Keogh				
SEP				
SIMPLE IRA				

SELF-EMPLOYED HEALTH INSURANCE DEDUCITON	
1	Full amount of premiums you paid for your self-employed business during tax year
	Health insurance premiums
	Long-term care premiums
2	Number of months if, at any time during tax year, you or your family member were eligible for a subsidized health plan

Estimated Tax worksheet	
you must pay estimated tax for 2012 if both of the following apply.	
(a) You expect to owe at least \$1,000 in tax for 2012, after subtracting your withholding and refundable credits.	
(b) You expect your withholding and refundable credits to be less than the smaller of:	
90% of the tax to be shown on your 2012 tax return, or	
100% of the tax shown on your 2011 tax return. Your 2011 tax return must cover all 12 months.	

QTR	due date	Federal			State			Locality		
		amount due	date paid	amount paid	amount due	date paid	amount paid	amount due	date paid	amount paid
1	2012-4-17									
2	2012-6-15									
3	2012-9-17									
4	2013-1-15									

Signature \_\_\_\_\_

Date \_\_\_\_\_