

TAX ESSENTIALS
For the Tax Year 2011

**TAX ESSENTIALS WAS NOT INTENDED OR
WRITTEN TO BE USED, AND IT CANNOT
BE USED, FOR THE PURPOSE OF
AVOIDING U.S. FEDERAL, STATE OR
LOCAL TAX PENALTIES.**

Record Checklist

Income
<ul style="list-style-type: none"> <input type="checkbox"/> Sales tickets (including Customer Delivery Service – CDS) <input type="checkbox"/> Form 1099-MISC <input type="checkbox"/> Income Advisory Statement <input type="checkbox"/> Monthly Consultant Statement <input type="checkbox"/> Independent Sales Director Commission Schedule <input type="checkbox"/> Bank deposit slips and statements
Inventory/Product Sales
<ul style="list-style-type: none"> <input type="checkbox"/> Consultant order forms <input type="checkbox"/> Packing Slips/Invoices from product orders (including CDS) <input type="checkbox"/> Non-business use records <input type="checkbox"/> Copies of money orders, cashier's checks, credit card receipts for product purchased <input type="checkbox"/> Year-end inventory counts <input type="checkbox"/> Record of product given as gifts <input type="checkbox"/> Non-recovered sales tax
Business Use of Your Home Expenses
<ul style="list-style-type: none"> <input type="checkbox"/> Repairs and maintenance receipts <input type="checkbox"/> Insurance premiums <input type="checkbox"/> Mortgage interest <input type="checkbox"/> Rental payments <input type="checkbox"/> Painting and roof repairs receipts <input type="checkbox"/> Real estate taxes <input type="checkbox"/> Utilities
Automobile Expenses
<ul style="list-style-type: none"> <input type="checkbox"/> Business mileage log <input type="checkbox"/> Gas receipts <input type="checkbox"/> Repair bills <input type="checkbox"/> Tires, oil, supplies, etc. <input type="checkbox"/> Lease payments <input type="checkbox"/> Car insurance payments <input type="checkbox"/> Registration fees <input type="checkbox"/> Interest on car loan <input type="checkbox"/> Parking fees and tolls <input type="checkbox"/> Personal property tax <input type="checkbox"/> Cost of vehicle for the depreciation deduction
Business Travel Expenses
<ul style="list-style-type: none"> <input type="checkbox"/> Lodging <input type="checkbox"/> Meals <input type="checkbox"/> Transportation <input type="checkbox"/> Cleaning and laundry expenses <input type="checkbox"/> Business calls <input type="checkbox"/> Tips related to above expenses

Business Meals and Entertainment
<ul style="list-style-type: none"><input type="checkbox"/> Meals<input type="checkbox"/> Entertainment
Other Business Expenses
<ul style="list-style-type: none"><input type="checkbox"/> Advertising<input type="checkbox"/> Proof of bad debts<input type="checkbox"/> Product and liability insurance<input type="checkbox"/> Interest and loan documents on business loans and credit cards<input type="checkbox"/> Legal and professional services (personal tax advisor)<input type="checkbox"/> Office expenses<input type="checkbox"/> Rent on business property<input type="checkbox"/> Repairs and maintenance on office equipment<input type="checkbox"/> Supplies<input type="checkbox"/> Taxes and licenses<input type="checkbox"/> Business telephone bills<input type="checkbox"/> Wages paid to an assistant/household help<input type="checkbox"/> Dues and publications<input type="checkbox"/> Freight bills<input type="checkbox"/> Preferred Customer Program premiums<input type="checkbox"/> Hostess gifts