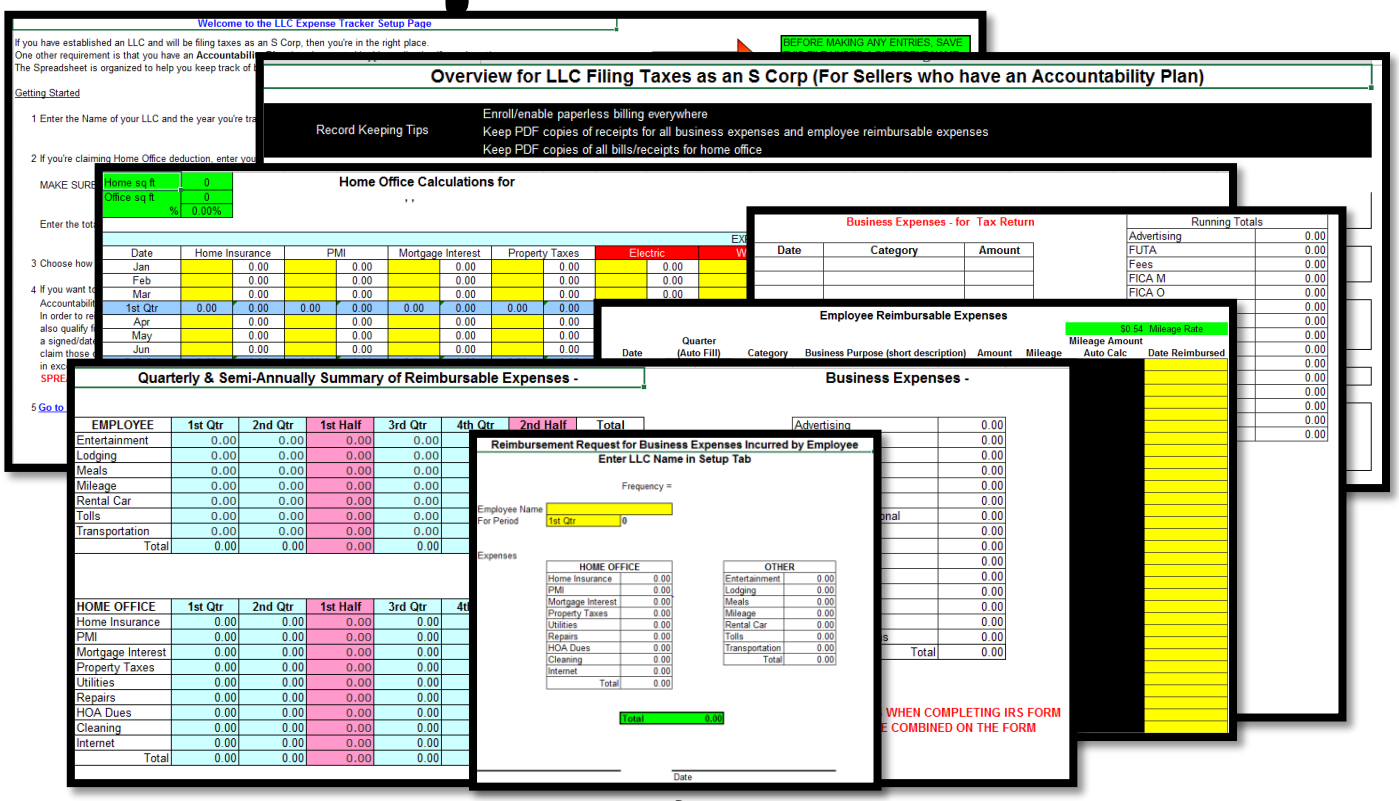
LLC/S-Corp

Tax Spreadsheets for TpT Sellers



by Brooke Brown

LLC/S Corp Tax Deduction Tracker

If you have organized your business as an LLC and file your taxes as an S Corp, this spreadsheet will help you track and calculate your deductions for income tax purposes. It includes Home Office calculator, business expenses, employee expenses, reimbursement request, and simple Accountability Plan (if you have not created one yet).

The spreadsheet contains 8 worksheets:

1. **Setup**
   - Basic info needed to setup your calculations and produce an Accountability Plan if needed. An Accountability Plan is needed In order to reimburse yourself or other employees for business expenses incurred, and also qualify for the full deduction of those expenses on IRS Form 1120S. If you do not have an Accountability Plan, you must claim those deductions as "unreimbursed" employee expenses, and only the amount in excess of 2% of the AGI on your tax return can be deducted.
2. **Instructions**
   - Tips on recordkeeping
   - How to use the following 5 worksheets
     - Home Office
     - Business Expenses
     - Employee Reimbursable
     - Summary
     - Reimbursement Request
3. **Home Office**
4. **Business Expenses**
5. **Employee Reimbursable** expenses.
6. **Summary** of 3, 4 and 5
7. **Reimbusement Request** for Home Office and Employee Reimbursable expenses
8. **Accountability Plan** - if you chose to create one in Setup, this is your plan.

Free technical support (limited time offer)

s an S Corp (For Sellers who have an Accountability Plan)

ess expenses and employee reimbursable expenses
ome office

them. The % for Home Office deduction will calculate automatically
ed on your Accountability Plan

s, fees, advertising etc. Use drop down box in category column
eturn and will not be on Reimbursement Request

ess reason - If you choose Mileage then other cells will turn black so all you need to enter is miles. These will be
uency you chose in Setup
expense reimbursement for business trips, and an occasional expenses that doesn't fit under Business Expenses

nployee Reimbursable expenses (by Quarter and 1st Half/2nd Half), and Business Expenses

ose in Setup -- but now you need to choose which Qtr or SemiAnnual period from the yellow drop down box to see the

ency period. Sign and date - KEEP RECEIP
ess to personal account

BEFORE MAKING ANY ENTRIES, SAVE THIS FILE UNDER A DIFFERENT NAME THAN THE ORIGINAL FILE NAME. THAT WAY YOU'LL ALWAYS HAVE THE ORIGINAL FILE TO BEGIN A NEW YEAR SOMETHING LIKE "MARY SMITH, LLC - 2016 EXPENSES"

1 Enter the Name of your LLC and the year you're tracking

Name of LLC | Year

2 If you're claiming Home Office deduction, enter your address here

MAKE SURE

Enter the tot

3 Choose how

4 If you want to
Accountabilit
In order to re
also qualify f
a signed/dat
claim those
in excess of
SPREADSHE

5 Go to Instru

Home Office Calculations for

, ,

Home sq ft	0
Office sq ft	0
%	0.00%

Date	Home Insurance		PMI		Mortgage Interest		Property Taxes		Electric		W
Jan		0.00		0.00		0.00		0.00		0.00	
Feb		0.00		0.00		0.00		0.00		0.00	
Mar		0.00		0.00		0.00		0.00		0.00	
1st Qtr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Apr		0.00		0.00		0.00		0.00		0.00	
May		0.00		0.00		0.00		0.00		0.00	
Jun		0.00		0.00		0.00		0.00		0.00	
2nd Qtr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Jul		0.00		0.00		0.00		0.00		0.00	
Aug		0.00		0.00		0.00		0.00		0.00	
Sep		0.00		0.00		0.00		0.00		0.00	
3rd Qtr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Oct		0.00		0.00		0.00		0.00		0.00	
Nov		0.00		0.00		0.00		0.00		0.00	
Dec		0.00		0.00		0.00		0.00		0.00	
4th Qtr	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Reimbursement Request for Business Expenses Incurred by Employee
Enter LLC Name in Setup Tab

Frequency =

Employee Name
For Period 1st Qtr 0

Expenses

HOME OFFICE	
Home Insurance	0.00
PMI	0.00
Mortgage Interest	0.00
Property Taxes	0.00
Utilities	0.00
Repairs	0.00
HOA Dues	0.00
Cleaning	0.00
Internet	0.00
Total	0.00

OTHER	
Entertainment	0.00
Lodging	0.00
Meals	0.00
Mileage	0.00
Rental Car	0.00
Tolls	0.00
Transportation	0.00
Total	0.00

Total 0.00

Date

Business Expenses - for T

Date	Category	A

FICA M	0.00
FICA O	0.00
Franchise Tax	0.00
Legal & Professional	0.00
Licenses	0.00
Office Expenses	0.00
Office Supplies	0.00
Postage	0.00
Printing	0.00
Salaries	0.00
SUTA	0.00
TPT Commissions	0.00

Quarterly & Semi-Annually Summary of Reimbursable Expenses -

EMPLOYEE	1st Qtr	2nd Qtr	1st Half	3rd Qtr	4th Qtr	2nd Half	Total
Entertainment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lodging	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Meals	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mileage	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Rental Car	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Tolls	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Transportation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00

HOME OFFICE	1st Qtr	2nd Qtr	1st Half	3rd Qtr	4th Qtr	2nd Half	Total
Home Insurance	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PMI	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Mortgage Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Property Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Utilities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Repairs	0.00	0.00	0.00	0.00	0.00	0.00	0.00
HOA Dues	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cleaning	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Internet	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Business Expenses -

Advertising	0.00
FUTA	0.00
Fees	0.00
FICA M	0.00
FICA O	0.00
Franchise Tax	0.00
Legal & Professional	0.00
Licenses	0.00
Office Expenses	0.00
Office Supplies	0.00
Postage	0.00
Printing	0.00
Salaries	0.00
SUTA	0.00
TPT Commissions	0.00
Total	0.00

USE EACH CATEGORY'S TOTALS WHEN COMPLETING IRS FORM 1120S - SOME CAN PROBABLY BE COMBINED ON THE FORM

nployee Reimbursable Expenses

$0.54 Mileage Rate

ss Purpose (short description)	Amount	Mileage	Mileage Amount Auto Calc	Date Reimbursed