

# Tax Tips for Amazon Sellers

Laura Messerschmitt, Outright



# Agenda

- Two types of taxes
  - Income
    - 1099-K
    - Staying Compliant: Common Mistakes by Amazon sellers
    - Deductions: Common deductions taken by Amazon sellers... are you saving as much on taxes as you could?
  - Sales
- If requested: How Outright Works

For the purposes of this presentation, we are assuming you are a sole proprietor or LLC

# Disclaimer (Our lawyers made us do it)

- *This publication is designed to provide general information regarding the subject matter covered. It is not intended to serve as legal, tax, or other financial advice related to individual situations. Because each individual's legal, tax, and financial situation is different, specific advice should be tailored to the particular circumstances. For this reason, you are advised to consult with your own attorney, CPA, and/or other advisor regarding your specific situation.*
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# Annual Income Taxes

Income Tax Filing is due April 15<sup>th</sup>



(unless you file for an extension - 10/15)

# When do you pay your income tax?

Estimated Taxes = 1/4<sup>th</sup> of your annual income tax

It is paid on:

- Jan 15
- April 15
- June 15
- Sept 15

Tear off here

Form <b>1040-ES</b> Department of the Treasury Internal Revenue Service	<b>2012 Estimated Tax</b>	<b>Payment Voucher 1</b> OMB No. 1545-0074	
File only if you are making a payment of estimated tax by check or money order. Mail this voucher with your check or money order payable to "United States Treasury." Write your social security number and "2012 Form 1040-ES" on your check or money order. Do not send cash. Enclose, but do not staple or attach, your payment with this voucher.		Calendar year—Due April 17, 2012	
		Amount of estimated tax you are paying by check or money order.	
		Dollars	
		Cents	
Print or type	Your first name and initial	Your last name	Your social security number
	If joint payment, complete for spouse		
	Spouse's first name and initial	Spouse's last name	Spouse's social security number
	Address (number, street, and apt. no.)		
	City, state, and ZIP code. (If a foreign address, enter city, province or state, postal code, and country.)		

“Quarterly Estimated taxes” are just your annual income taxes paid quarterly.

# Big For Amazon Sellers:

1010  VOID  CORRECTED

FILER'S name, street address, city, state, ZIP code, and telephone no. FILER'S federal identification no. OMB No. 1545-2205

PAYEE'S taxpayer identification no. **2011** Merchant Card and Third Party Network Payments

Form 1099-K

1 Gross amount of merchant card/third party network payments 2 Merchant category code

3 4

5a January 5b February  
5c March 5d April  
5e May 5f June  
5g July 5h August  
5i September 5j October  
5k November 5l December

Check box if FILER is Payment Settlement Entity (PSE)   
OR  
Check box if FILER is Electronic Payment Processor (EPP) / Third Party Payer (TPP)

PAYEE'S name

Street address (including apt. no.)

City, state, and ZIP code

PSE'S name and telephone number

Account number (see instructions)

Copy A For Internal Revenue Service Center

File with Form 1096.

For Privacy Act and Paperwork Reduction Act Notice, see the 2011 General Instructions for Certain Information Returns.

Form 1099-K Cat. No. 54118B IRS.gov/form1099k Department of the Treasury - Internal Revenue Service

Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page

# 1099-k!

The 1099-k is a form that Amazon sends to you and to the IRS to report your revenue

# Who gets a 1099-k?

- Amazon will be sending them around 1/31
- You get one if:
  - You had **\$20,000 or more in sales** AND
  - You sold **200 or more items**
- Notes:
  - The limits are based on the total of all of your Amazon accounts
  - You can also get one from Etsy or PayPal... but same limits apply

# What do I do with my 1099-K?


- **Reconcile**... make sure it's right
- **Expenses**... lower your taxes
- **Deductions**... lower your taxes
- **Double Check**... your gross receipts

**REDD** It!

SCHEDULE C (Form 1040)		Profit or Loss From Business (Sole Proprietorship)		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service (99)		▶ For information on Schedule C and its instructions, go to <a href="http://www.irs.gov/schedulec">www.irs.gov/schedulec</a> ▶ Attach to Form 1040, 1040NR, or 1041; partnerships generally must file Form 1065.		2011 Attachment Sequence No. 09	
Name of proprietor				Social security number (SSN)	
A Principal business or profession, including product or service (see instructions)				B Enter code from instructions	
C Business name. If no separate business name, leave blank.				D Employer ID number (EIN), (see instr.)	
E Business address (including suite or room no.) ▶ City, town or post office, state, and ZIP code					
F Accounting method: (1) <input type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) ▶					
G Did you "materially participate" in the operation of this business during 2011? If "No," see instructions for limit on losses <input type="checkbox"/> Yes <input type="checkbox"/> No					
H If you started or acquired this business during 2011, check here <input type="checkbox"/>					
I Did you make any payments in 2011 that would require you to file Form(s) 1099? (see instructions) <input type="checkbox"/> Yes <input type="checkbox"/> No					
J If "Yes," did you or will you file all required Forms 1099? <input type="checkbox"/> Yes <input type="checkbox"/> No					
<b>Part I Income</b>					
1a Merchant card and third party payments. For 2011, enter -0-		1a			
b Gross receipts or sales not entered on line 1a (see instructions)		1b			
c Income reported to you on Form W-2 if the "Statutory Employee" box on that form was checked. <b>Caution.</b> See instr. before completing this line		1c			
d Total gross receipts. Add lines 1a through 1c				1d	
2 Returns and allowances plus any other adjustments (see instructions)		2			
3 Subtract line 2 from line 1d		3			
4 Cost of goods sold (from line 42)		4			
5 Gross profit. Subtract line 4 from line 3		5			
6 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)		6			
7 Gross income. Add lines 5 and 6				7	
<b>Part II Expenses</b> Enter expenses for business use of your home only on line 30.					
8 Advertising		8		18 Office expense (see instructions)	
9 Car and truck expenses (see instructions)		9		19 Pension and profit-sharing plans	
10 Commissions and fees		10		20 Rent or lease (see instructions):	
11 Contract labor (see instructions)		11		a Vehicles, machinery, and equipment	
				b Other business property	
				20a	
				20b	



# Reconcile



Pilotlight Design \$867.77 Profit 2012 [Profile](#) [Accounts](#) [Help](#) [Log Out](#)

Overview Income Expenses Reports Taxes

Annual Taxes
Quarterly Taxes
Sales Tax
1099-K

<b>1</b> Gross amount of merchant card/third party network payment  <span style="color: #0070c0; font-size: 1.2em;">\$42,564</span>	
<b>5a</b> January <span style="color: #0070c0; font-size: 1.2em;">\$4,964</span>	<b>5b</b> February <span style="color: #0070c0; font-size: 1.2em;">\$1,560</span>
<b>5c</b> March <span style="color: #0070c0; font-size: 1.2em;">\$5,509</span>	<b>5d</b> April <span style="color: #0070c0; font-size: 1.2em;">\$2,786</span>
<b>5e</b> May <span style="color: #0070c0; font-size: 1.2em;">\$4,098</span>	<b>5f</b> June <span style="color: #0070c0; font-size: 1.2em;">\$3,762</span>
<b>5g</b> July <span style="color: #0070c0; font-size: 1.2em;">\$6,087</span>	<b>5h</b> Aug <span style="color: #0070c0; font-size: 1.2em;">\$4,421</span>
<b>5i</b> September <span style="color: #0070c0; font-size: 1.2em;">\$1,098</span>	<b>5j</b> October <span style="color: #0070c0; font-size: 1.2em;">\$3,653</span>
<b>5k</b> November <span style="color: #0070c0; font-size: 1.2em;">\$2,564</span>	<b>5l</b> December <span style="color: #0070c0; font-size: 1.2em;">\$1,564</span>

This worksheet reflects the totals you should have received from PayPal in 2011.  
**Now what do I do?**  
 Use the amount in Box 1 as your minimum possible entry on your Schedule C line 1.

[Next Step >>](#)

Click the amounts to see the transactions behind the totals

# Which of these are included?

- Shipping revenue
- Sales tax collected
- Fraudulent payments received
- Personal payments received (PayPal)
- Sales that were returned

# Expenses



# Commonly Missed Expenses

- Marketplace Fees
- Obsolete Inventory
- Attending SCOE
  - Baggage Fees

# Deductions

- Make sure that you are taking all of the deductions you legally can
- We'll talk about common deductions for Amazon sellers soon

# Double Check

Double check that amount on Schedule C Line 1d matches or exceeds your 1099-K reported sales (Box 1)

**SCHEDULE C (Form 1040) Profit or Loss From Business (Sole Proprietorship)**

OMB No. 1545-0074  
**2011**  
Attachment Sequence No. **09**

Department of the Treasury Internal Revenue Service (99) ▶ For information on Schedule C and its instructions, go to [www.irs.gov/schedulec](http://www.irs.gov/schedulec)  
▶ Attach to Form 1040, 1040NR, or 1041; partnerships generally must file Form 1065.

Name of proprietor \_\_\_\_\_ Social security number (SSN) \_\_\_\_\_

**A** Principal business or profession, including product or service (see instructions) \_\_\_\_\_ **B** Enter code from instructions \_\_\_\_\_

**C** Business name. If no separate business name, leave blank. \_\_\_\_\_ **D** Employer ID number (EIN), (see instr.) \_\_\_\_\_

**E** Business address (including suite or room no.) ▶ \_\_\_\_\_  
City, town or post office, state, and ZIP code \_\_\_\_\_

**F** Accounting method: (1)  Cash (2)  Accrual (3)  Other (specify) ▶ \_\_\_\_\_

**G** Did you "materially participate" in the operation of this business during 2011? If "No," see instructions for limit on losses . . .  Yes  No

**H** If you started or acquired this business during 2011, check here . . .  Yes  No

**I** Did you make any payments in 2011 that would require you to file Form(s) 1099? (see instructions) . . .  Yes  No

**J** If "Yes," did you or will you file all required Forms 1099? . . .  Yes  No

**Part I Income**

<b>1a</b> Merchant card and third party payments. For 2011, enter -0-	<b>1a</b>	
<b>b</b> Gross receipts or sales not entered on line 1a (see instructions)	<b>1b</b>	
<b>c</b> Income reported to you on Form W-2 if the "Statutory Employee" box on that form was checked. <b>Caution.</b> See instr. before completing this line	<b>1c</b>	
<b>d Total gross receipts.</b> Add lines 1a through 1c	<b>1d</b>	
<b>2</b> Returns and allowances plus any other adjustments (see instructions)	<b>2</b>	
<b>3</b> Subtract line 2 from line 1d	<b>3</b>	
<b>4</b> Cost of goods sold (from line 42)	<b>4</b>	
<b>5</b> <b>Gross profit.</b> Subtract line 4 from line 3	<b>5</b>	
<b>6</b> Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	<b>6</b>	
<b>7</b> <b>Gross income.</b> Add lines 5 and 6	<b>7</b>	

**Part II Expenses** Enter expenses for business use of your home only on line 30.

<b>8</b> Advertising	<b>8</b>	<b>18</b> Office expense (see instructions)	<b>18</b>
<b>9</b> Car and truck expenses (see instructions)	<b>9</b>	<b>19</b> Pension and profit-sharing plans	<b>19</b>
<b>10</b> Commissions and fees	<b>10</b>	<b>20</b> Rent or lease (see instructions):	
<b>11</b> Contract labor (see instructions)	<b>11</b>	<b>a</b> Vehicles, machinery, and equipment	<b>20a</b>
		<b>b</b> Other business property	<b>20b</b>

1010  VOID  CORRECTED

FILER'S name, street address, city, state, ZIP code, and telephone no. \_\_\_\_\_ FILER'S federal identification no. \_\_\_\_\_ OMB No. 1545-2205  
PAYEE'S taxpayer identification no. \_\_\_\_\_ **2011**  
Form **1099-K** Merchant Card and Third Party Network Payments

**1** Gross amount of merchant card/third party network payments \$ \_\_\_\_\_ Merchant category code \_\_\_\_\_ **Copy A**  
For Internal Revenue Service Center

Check box if FILER is Payment Settlement Entity (PSE)  OR  
Check box if FILER is Electronic Payment Facilitator (EPF)/Third Party Payer (TPP)

PAYEE'S name \_\_\_\_\_  
Street address (including apt. no.) \_\_\_\_\_  
City, state, and ZIP code \_\_\_\_\_  
PSE's name and telephone number \_\_\_\_\_  
Account number (see instructions) \_\_\_\_\_

<b>5a</b> January	<b>5b</b> February
<b>5c</b> March	<b>5d</b> April
<b>5e</b> May	<b>5f</b> June
<b>5g</b> July	<b>5h</b> August
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<b>5k</b> November	<b>5l</b> December

For Privacy Act and Paperwork Reduction Act Notice, see the 2011 General Instructions for Certain Information Returns.

Form **1099-K** Cat. No. 54118B IRS.gov/form1099k Department of the Treasury - Internal Revenue Service  
Do Not Cut or Separate Forms on This Page — Do Not Cut or Separate Forms on This Page

# What do I need to do with it?

- **Reconcile**
- **Expenses**
- **Deductions**
- **Double Check**

# Agenda

- Two types of taxes
  - Income
    - **Staying Compliant: Common Mistakes by Amazon sellers**
    - Deductions: Common deductions taken by Amazon sellers... are you saving as much on taxes as you could?
  - Sales
- If requested: How Outright Works

For the purposes of this presentation, we are assuming you are a sole proprietor or LLC

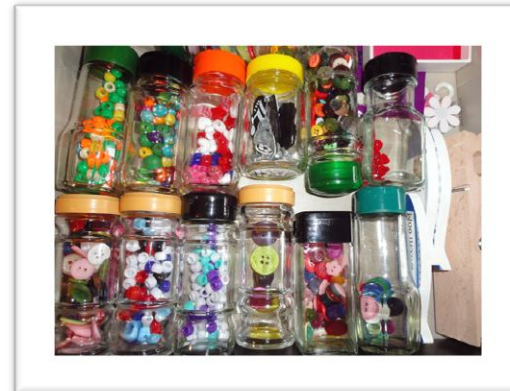


# Inventory – All Shapes & Sizes

Inventory can be the items you resell



Or things that go into making the items you sell



# Inventory – 3 things to know

- Know your end of year inventory for taxes
- You can't expense inventory until you sell it (or scrap it... or donate it)
- It's not as scary as it may sound!

# Paying Yourself a Salary

- No!\*

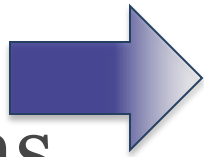
\*This is for sole proprietors who file a Schedule C

# Agenda

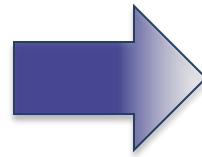
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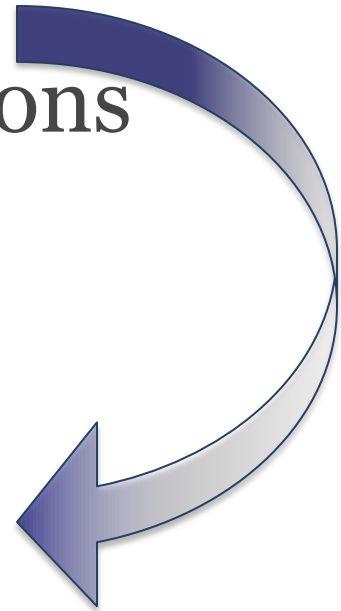
More  
Deductions



Less  
Tax



More  
Exemptions



More Money For  
Your **BUSINESS**

# Home Office Deduction

Write off a percentage of your mortgage payment or rent and utilities

- Follow the IRS rules, like “exclusively and regularly”
- Take a picture of your home office



# Contribute to Retirement

- Retirement plans aren't just for “big company” employees
  - Individual 401(K)
  - SEP IRA
- Both allow you to defer your profits (and taxes) until retirement



# Mileage

- Tracking Mileage:
  - Download Mile Bug or Outright for your smart phone
  - Take a picture of your odometer and the start and end of business trips
- Common Mistakes:
  - You get either cents per mile OR gas
  - You can only deduct interest paid



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# Sales Taxes

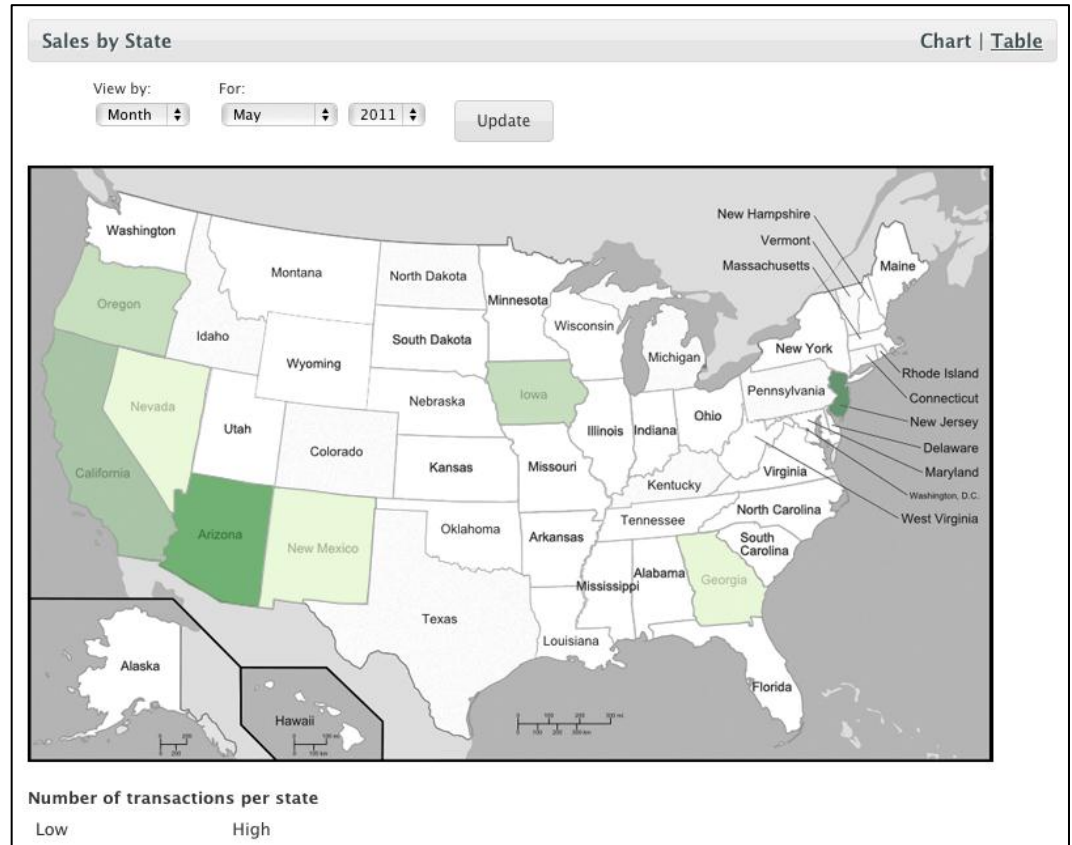
Paid by your customer... but collected and submitted by you!



# Sales Tax Steps

- **Nexus**... which states?
- **Investigate and Register**... Prepare to collect
- **Collect**... Set up and Collect
- **Track and Remit**... Send in the money

**Acronym: NICT**



# Nexus








- **Where do you have a physical location?**
  - Your house
  - FBA Fulfillment Centers!!
  - Selling at tradeshow
  - Employee Locations (or helpers)
  - Suppliers, in some unique circumstances
- States to watch:
  - California (if over \$1M)
  - Pennsylvania, Illinois, and Connecticut
  - South Carolina and Tennessee
- Eventually, there may be a national law...

# Investigate and Register

- For each state, find out:
  - Requirements
  - Rates
  - Exempt Items
  - How to Register

September 18, 2012 by Jennifer Escalona Dunn

## Mississippi Sales Tax Resources for Online Sellers

0        

Sales tax in Mississippi is administered by the Mississippi Department of Revenue.

Mississippi online sellers must charge sales tax only to buyers in the state of Mississippi. Sales tax payers in Mississippi must charge sales tax based on the sales tax rate at the **seller's** address.

### Sales Tax Rates in Mississippi

The state sales tax rate in Mississippi is 7% and localities can add additional taxes to restaurants and lodging facilities that push the tax up to 9%.

### Seller Requirements

Online sellers must [register to collect Mississippi sales tax](#).

Check out our resources page in your conference booklet for the link

# Collect

The easy part:

- Collecting through Amazon... they charge a fee
- Not collecting, but paying anyways

Search Help:

Search Seller Help

## Tax Collection Services Terms

The following terms apply to the tax collection services Amazon makes available to Marketplace Professional sellers and Webstore sellers.

**Registration.** If you are a Marketplace Professional seller or Webstore seller, you may register for tax collection services by providing to Amazon, in the format and manner we require, collection settings for the jurisdictions for which you wish to collect taxes or other transaction-based charges that we support for your Marketplace Professional or Webstore transactions, and any related information we request.

**Collection Services.** We will collect sales and use taxes and other transaction-based charges supported by the functionality we make available for Marketplace Professional or Webstore transactions based on your collection settings and any related information we request.

**Tax Collection Services Fees.** If you use the tax collection services, you will pay us the following fees:

Seller Type	Fee
Marketplace Professional	2.9% of all sales and use taxes and other transaction-based charges we collect
Webstore	Sales tax collection service fees are included in the Webstore Payment Processing and Fraud Protection fees calculated on total sales proceeds

# Track and Remit

Annual Taxes

Quarterly Taxes

Sales Tax

1099-K

Sales Tax Outstanding for 2012:

**\$435.44**

Record a tax payment to the state

Sales by State

Chart | Table

View by:

For:

Month

May

2011

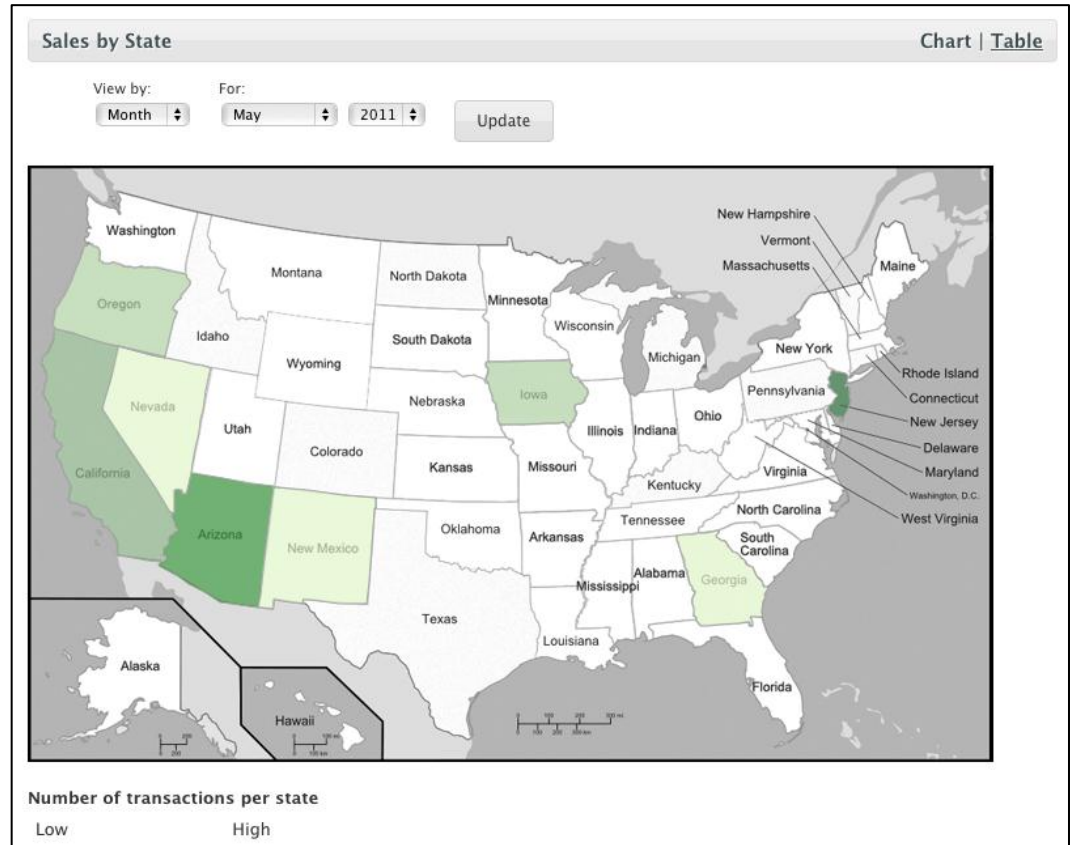
Update



# Sales Tax Steps

- **Nexus**... which states?
- **Investigate and Register**... Prepare to collect
- **Collect**... Set up and Collect
- **Track and Remit**... Send in the money

**Acronym: NICT**





# Summary

- **Income Tax REDD:**

- Reconcile
- Expenses
- Deductions
- Double Check

- **Sales Tax NICT:**

- Nexus
- Investigate and Register
- Collect
- Track and Remit

# Agenda

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# Outright.com

**outright.**

Your small business simplified.

Sign Up

Login

How it Works

Take a Tour

Pricing

Blog

## Your small business finances all in one place

No more spreadsheets, data entry and piles of paper everywhere.

Jared+GDDemo@outright.com

.....

I agree to the [Terms of Service](#) and [Privacy Policy](#).

Start my FREE Account

OR



Sign up with Facebook



### Your Data is Safe.

Outright uses the same [security](#) measures as online banking.



### 200,000+ Users.

[Small business owners](#) everywhere are using Outright.



### Easy to get started.

No trial, no credit card, no complicated setup.

# Link Your Amazon Account

The screenshot shows the Outright user interface. At the top left is the Outright logo. At the top right, the user is logged in as 'Jared+GDDemo@outright.com' with a 'Log Out' link. The main heading is 'Welcome to Outright'. Below this, there are two columns of options. The left column is titled 'Sell Products?' and includes the instruction 'Link your biggest sales channel.' It features five buttons: 'Etsy', 'eBay', 'amazon.com', 'bigcartel', and 'I own an online store'. Below these is a link: 'Don't see your store? Recommend a Marketplace'. The right column is titled 'Sell services?' and includes the instruction 'Link your most important credit card or bank.' It features two buttons: 'Link a Credit Card' and 'Link a Bank'. A vertical line with a circle containing the word 'Or' separates the two columns.

- Secure, Read-only connection
- Outright imports and organizes your transactions

**Overview**
[Income](#)
[Expenses](#)
[Reports](#)
[Taxes](#)
**Money I have** **\$161.42**

 BUSINESS CHECKING **\$75.82**

 Amazon **\$85.60**

Invoices

Other Transactions

Mileage Deductions

**Money I owe** **-\$18.00**

 Etsy Account **-\$18.00**
**Taxes** **\$0.00**

 Q4 Estimated Taxes **\$0.00**
*Due 2 months from now*

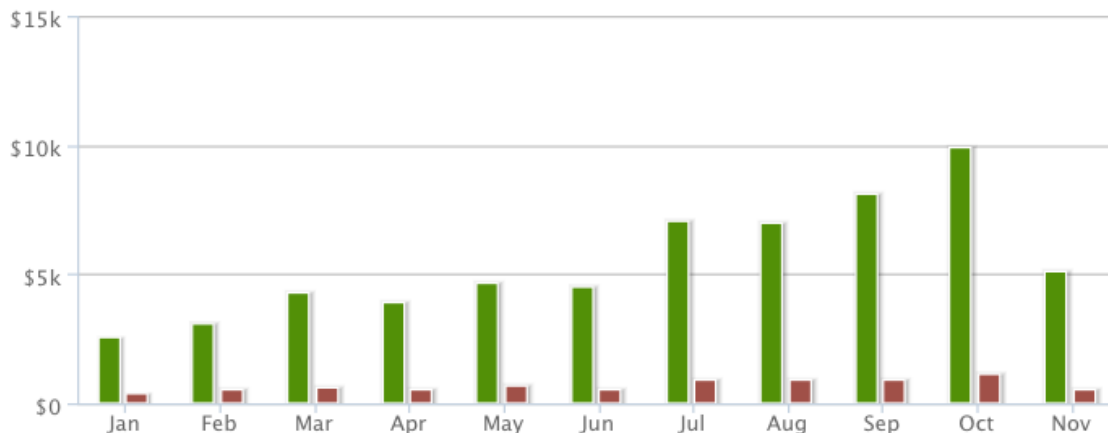
 Sales Tax Due **\$0.00**

Add an Account

Refresh All

**2011 Profit and Loss**
[View Details »](#)

 ■ Income \$59,418.25  
 ■ Expense: \$7,964.83

 Year to Date: **\$51,453.42**

**Money Going Out**
**Expenses by Category for November**


- eBay Fees \$2,756.37
- Not sure \$2,108.14
- Other expenses \$1,091.73
- PayPal Fees \$1,043.49
- Rent \$216.00
- Insurance - business \$158.90
- Office expense \$149.43
- Supplies \$73.46

[Overview](#)
**[Income](#)**
[Expenses](#)
[Reports](#)
[Taxes](#)
[Money to Collect](#)
[Payments Received](#)
[Contacts](#)
[View Categories](#)

VIEW TRANSACTIONS IN A DATE RANGE:

 -  

FILTER TRANSACTIONS:


<input type="checkbox"/>	Date	Customer	Category	Amount
+ <input type="checkbox"/>	01/04/2012	PayPal Inc Debit Card	Cash Back	\$12.81
+ <input type="checkbox"/>	01/03/2012	Steven Aldrich	Sales	\$152.49
+ <input type="checkbox"/>	01/01/2012	Steven Aldrich	Shipping Income	\$9.99
+ <input type="checkbox"/>	01/01/2012	Mike Henderson	Sales	\$15.99
+ <input type="checkbox"/>	01/01/2012	Mike Henderson	Returns	\$-27.23

[Money to Collect](#)
[Payments Received](#)
[Contacts](#)
[View Categories](#)

VIEW TRANSACTIONS IN A DATE RANGE:

 - 


FILTER TRANSACTIONS:







<input type="checkbox"/>	Date	Customer	Category	Amount
- <input type="checkbox"/>	01/03/2012	<input type="text" value="Steven Aldrich"/>	<input type="text" value="Sales"/>	\$152.49
		<input 20="" 30",="" barrel="" big="" bnc10xl,="" model="" oz"="" type="text" value="Lightly Used Easton Omen 2 5/8"/>		
		Item id: 140625748127	Account: PayPal	<input type="button" value="Done"/>
+ <input type="checkbox"/>	01/01/2012	Steven Aldrich	Shipping Income	\$9.99
+ <input type="checkbox"/>	01/01/2012	Mike Henderson	Sales	\$15.99
+ <input type="checkbox"/>	01/01/2012	Mike Henderson	Returns	\$-27.23

[Payments Made](#)
[Contacts](#)
[View Categories](#)

VIEW TRANSACTIONS IN A DATE RANGE:






Go

FILTER TRANSACTIONS:

Show All Vendors



Show All Categories



Clear Filters



Edit



Delete

+ Add a Transaction

<input type="checkbox"/>	Date	Vendor	Category	Amount
+ <input type="checkbox"/>	01/04/2012	eBay	eBay Fees	\$1.40
+ <input type="checkbox"/>	01/04/2012	PayPal	PayPal Fees	\$0.68
+ <input type="checkbox"/>	01/04/2012	USPS	Shipping	\$5.65
+ <input type="checkbox"/>	01/04/2012	Amazon	Amazon Fees	\$0.04
+ <input type="checkbox"/>	01/04/2012	PayPal	PayPal Fees	\$0.04
+ <input type="checkbox"/>	01/04/2012	Amazon	Amazon Fees	\$0.04
+ <input type="checkbox"/>	01/04/2012	Amazon	Amazon Fees	\$0.02



Payments Made
Contacts
[View Categories](#)

VIEW TRANSACTIONS IN A DATE RANGE:

 - 


FILTER TRANSACTIONS:




<input type="checkbox"/>	Date	Vendor	Category	Amount
<input type="checkbox"/>	01/04/2012	PayPal	PayPal Fees	\$1.40
		PayPal Fee: 9PF53748X53709240 <b>Account:</b> PayPal		
<input type="checkbox"/>	01/04/2012	PayPal	PayPal Fees	\$0.68
<input type="checkbox"/>	01/04/2012	USPS	Estimated and Income Tax Payments	\$5.65
<input type="checkbox"/>	01/04/2012	Etsy	Etsy Fees	\$0.04
<input type="checkbox"/>	01/04/2012	PayPal	PayPal Fees	\$0.04
<input type="checkbox"/>	01/04/2012	Etsy	Etsy Fees	\$0.04

- EXPENSE**
- Advertising
  - Car and truck
  - Contractors and freelancers
  - Cost of Goods Sold
  - Credit Card Payment
  - Etsy Fees
  - Estimated and Income Tax Payments
  - Merchandise
  - Office & entertainment
  - Travel
  - Utilities
  - Wages

[Overview](#) | [Income](#) | [Expenses](#) | **Reports** | [Taxes](#)**Profit & Loss****Profit & Loss**[Chart](#) | [Table](#)

View by:

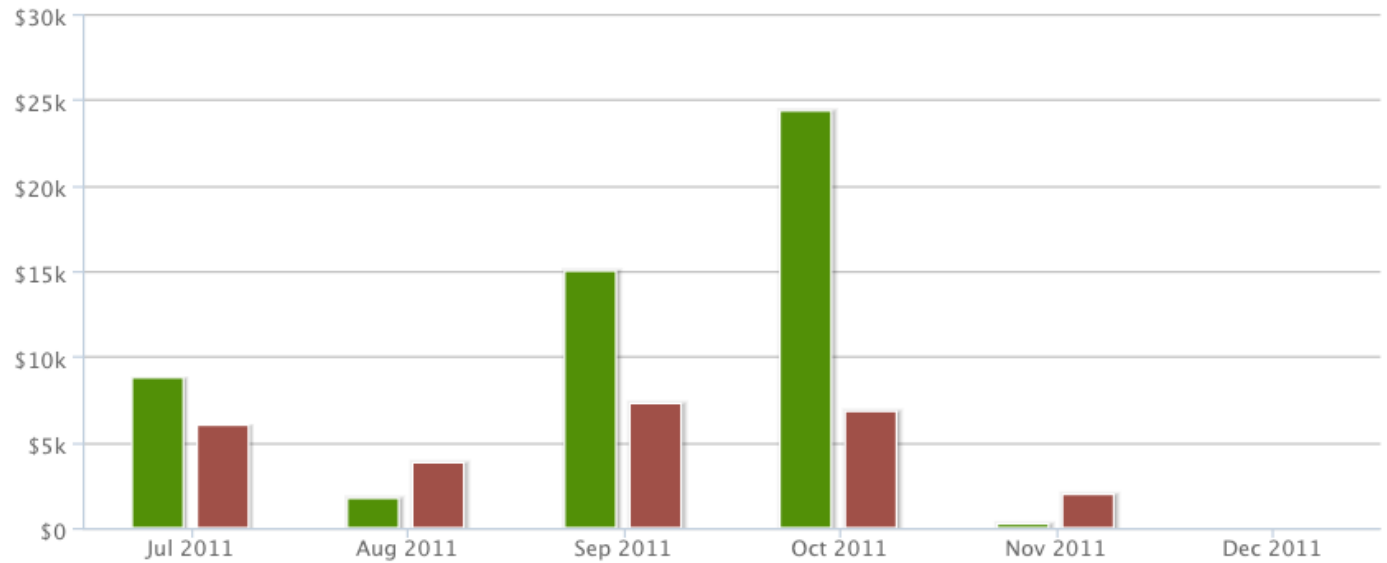
Monthly

Ending:

December

2011

Update

 [Print Report](#)

[Profit & Loss](#)[Types of Income](#)[Best Customers](#)[Biggest Vendors](#)**[Your Spending](#)**[Sales by State](#)

### Your Spending

[Chart](#) | [Table](#)

View by:

Monthly

From:

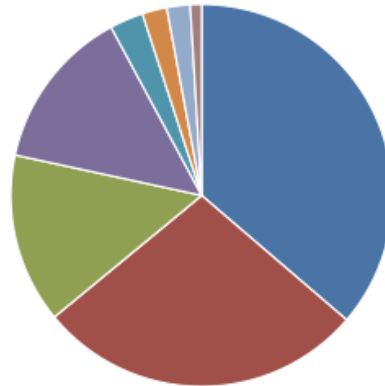
July

2011

To:

December

2011

[Update](#)

- Cost of Goods Sold \$3,512.47
- Amazon Fees \$1,522.49
- Other expenses \$1,091.73
- PayPal Fees \$1,043.49
- Rent \$216.00
- Insurance - business \$158.90
- Office expense \$149.43
- Supplies \$73.46

[Export Report](#) [Print Report](#)

Profit & Loss

Types of Income

Best Customers

Biggest Vendors

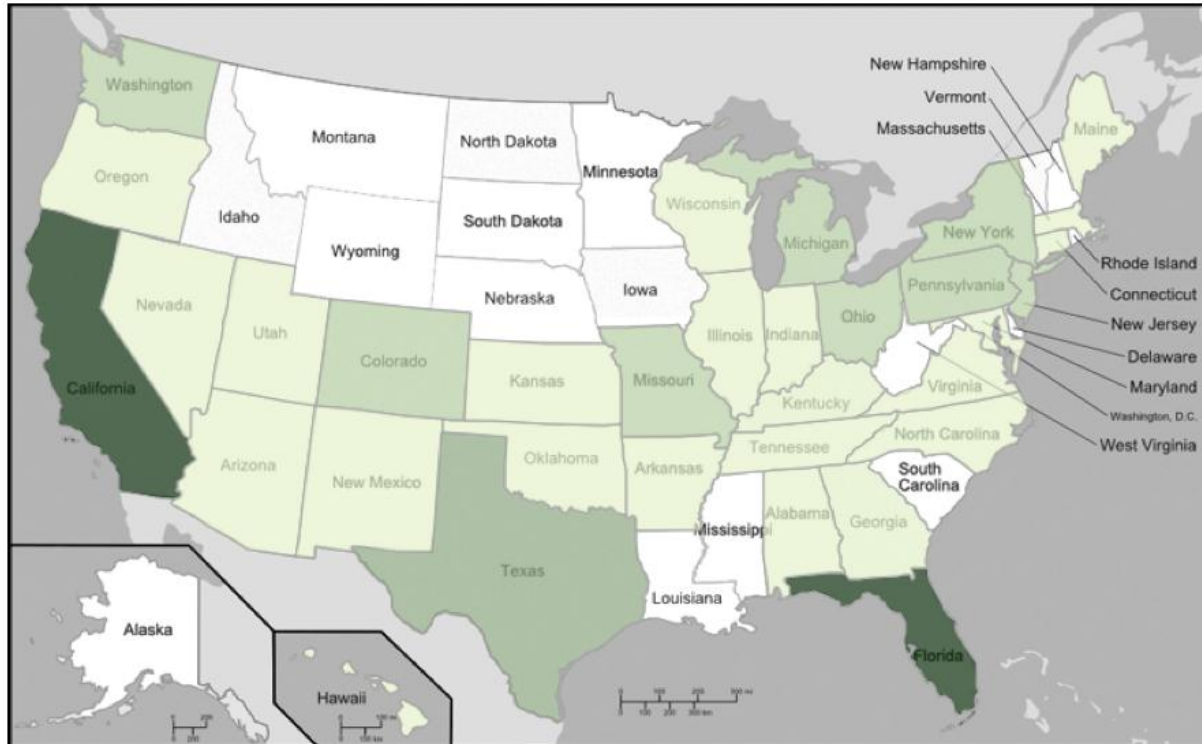
Your Spending

**Sales by State**

Sales by State

[Chart](#) | [Table](#)

View by:  For:



Number of transactions per state



[Overview](#)[Income](#)[Expenses](#)[Reports](#)[Taxes](#)[Annual Taxes](#)[Quarterly Taxes](#)[Sales Tax](#)

## 2011 Schedule C Worksheet for Form 1040

This worksheet reflects the income and expenses that Outright has recorded for  [« Back to Annual Taxes](#)

There may be important differences between the numbers below and what you should record on your Schedule C. Pay special attention to these: [Car and Truck expenses](#) , [Costs of Goods Sold](#) , [Depreciations](#) and [Home Office](#)

### Part I Income

1	+ <a href="#">Gross receipts or sales</a>	\$56,283.70
2	+ <a href="#">Returns and allowances</a>	\$743.69
3	Subtract line 2 from line 1	\$55,540.01
4	+ <a href="#">Cost of goods sold</a>	\$6,374.33
5	<b>Gross profit.</b> Subtract line 4 from line 3	\$49,165.68
6	<a href="#">Other income, including federal and state gasoline or fuel tax credit or refund</a>	\$0.00
7	<b>Gross income.</b> Add lines 5 and 6	\$49,165.68

### Part II Expenses

8	+ <a href="#">Advertising</a>	\$508.38
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Outright Mobile...Available for iPhone!

# Thank You!

## Questions?

Contact me at:

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