

YEAR END TAX CHECKLIST

Here are the Top 5 Most important things that you can do at year end to be a \$mart businesswoman & be prepared for tax time!



- 1 Roll Up Bags Refresh.** Go through your Starter Kit to refresh & restock any items that you are running low on or that you wish to start demonstrating at your parties. Make a list of these & other items that you used during the year. Label them "Demo Items" as these are tax deductible. Refresh & restock your own personal Travel Roll Up Bag. Be sure to use Mary Kay from head to toe! Make a list of these & other items that you used for yourself during the year. Label them "Personal Use Items." Although these are not tax deductible, you must report this number to your accountant.
- 2 Count your Section 1 Inventory.** The easiest way to do this is to start an order on InTouch. As you count things on your shelf, add them to the order. Instead of placing the order, print the order. Your wholesale value will automatically be calculated and printed at the top. You do not need to include any Section 2 items. For products on your shelf that are not available for order from the company, make a list of each item & its wholesale cost. These will be categorized as "Discontinued Items" and can be written off on your tax return.
- 3 Take a photo of the odometers** on all of the cars that you had available for use.
- 4 Take a photo of your home office space.** Measure the square footage of the space. The space doesn't have to be an entirely separate room; however, it does need to be exclusively used for your business.
- 5 File all of your receipts.** Grab an expandable file at your local office supply store, and have one slot for each income & expense category on your tax return. Sort your receipts & important documents into the appropriate slot. Add up each category & give the total to your tax preparer.



CONGRATULATIONS FOR BEING A \$MART BUSINESSWOMAN!