

TAX information for MY Premier Designs business!

This is a general guideline only. Check with your accountant before turning in your taxes.

With your taxes, submit the IRS 1040 form, "SCHEDULE C" for your BUSINESS EXPENSES:

- 1. Car** - Either keep track of your Mileage or Gas & Car repairs, Tolls and Parking or Depreciate the value of the vehicle. MILEAGE is usually the easiest and best way. It is .54 cents per mile in 2016! In 2017, it is .535 cents per mile.

- 2. Legal & Professional Services** - Your \$395 start up cost, \$8 Jewelers Share, \$6 for each Gift Card, Ex./ Repl., Magazines, Give-a-ways, \$25 Kit Warranty, The Computer Program, your Annual Renewal Fee, gifts, business insurance you might pay, office rent, writing off part of your home (please see accountant), etc.

- 3. Office Expenses** - For your Premier Designs office/You may possibly deduct part of your home

- 4. Supplies** - Non-commission items and Business related expenses

- 5. Travel Expenses** - Any Hotel, Airplane or Rent car expenses when you do a show, travel to another city or go somewhere with the intent to make a profit

- 6. Meals & Entertainment** -- Meals with Prospects and Downline

- 7. Under "Other Expenses" ... you will list at least the next four:**
 - * **Postage**

 - * **Samples** - Any Samples ... including your \$475 "My Premier Boutique"

 - * **Bank Charges** - Checking and Credit Card fees

 - * **Telephone Charges** - For a 2nd line phone at home, Long Distance calls to prospects or downline and possibly your Cell Phone

Your **GROSS PROFIT comes from your RETAIL SALES minus (-) your CV (the Wholesale price), minus your expenses (1-7 above) plus any COMMISSION CHECKS (you get a 1099 only from your commission checks) you receive from Premier Designs, Inc.!**

* **Words of advice:** **DO NOT** just throw receipts in a 'box' (smile) or try to organize your files by the month, like 'Jan., Feb., March, etc...' **Again, DO NOT DO THIS!** By setting up these files in this (1-7 above) order, ***all you have to do is add up what's in these files and put these figures on your 'Form 1040 Schedule C' when you do your taxes! This should SIMPLIFY and ORGANIZE YOUR LIFE immensely! Really!!***

** The IRS has a wonderful guide for us at <https://www.irs.gov/pub/irs-pdf/p583.pdf> You can also access www.irs.gov/smallbiz for more information. Please check with your accountant regarding any self-employment tax due, any possible quarterly taxes and your entire personal tax situation.