## **Depreciation Business Name:** Date Sold or Taken Date Placed Date Asset Cost Selling Price Trade-In? Purchased in Service Out of Service

If this is your first year with our firm, please provide a depreciation schedule for all property placed in service in prior years.

## Inventory Inventory at the beginning of the year Purchases Cost of labor Materials and supplies Other costs Minus: Inventory at the end of the year Total

## **Contact Us**

There are many events that occur during the year that can affect your tax situation. Preparation of your tax return involves summarizing transactions and events that occurred during the prior year. In most situations, treatment is firmly established at the time the transaction occurs. However, negative tax effects can be avoided by proper planning. Please contact us in advance if you have questions about the tax effects of a transaction or event, including the following:

- Pension or IRA distributions.
- · Significant change in income or · Notice from IRS or other deductions.
- Job change.
- Marriage.
- Attainment of age 59½ or 70½. Charitable contributions
- Sale or purchase of a residence \$5,000.
- or other real estate.
- · Retirement.
- revenue department.
- Divorce or separation.
- · Self-employment.
- Sale or purchase of a business. of property in excess of

This brochure contains general information for taxpayers and should not be relied upon as the only source of authority. Taxpayers should seek professional tax advice for more information.

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## **Business Expenses**