



TAX DEDUCTION CHECKLIST UBER

PREPARED BY

Folasade

THE ACCOUNTABILITY ACCOUNTANT

www.accountingwithfolasade.com
info@suncrestfinancials.com

Uber Driver Tax Deduction Checklist

Gross Income: _____

Vehicle Expenses

- _____ Parking & Tolls
- _____ Repairs & Maintenance
- _____ Gas
- _____ Registration fees
- _____ Car Insurance
- _____ Tires
- _____ Liability Insurance (not auto)
- _____ Electronic Navigation
- _____ Interest on Car Loan
- _____ Cell Phone
- _____ Car note payment/leasing payment

Cost Upkeep

- _____ Car Wash
- _____ Laundry & Cleaning
- _____ Uniform

Customer Expense

- _____ Bottle water/snacks

IRS RECORDKEEPING REQUIREMENTS

Period of Limitations that apply to income tax returns

1. Keep records for 3 years if situations (4), (5), and (6) below do not apply to you.
2. Keep records for 3 years from the date you filed your original return or 2 years from the date you paid the tax, whichever is later, if you file a claim for credit or refund after you file your return.
3. Keep records for 7 years if you file a claim for a loss from worthless securities or bad debt deduction.
4. Keep records for 6 years if you do not report income that you should report, and it is more than 25% of the gross income shown on your return.
5. Keep records indefinitely if you do not file a return.
6. Keep records indefinitely if you file a fraudulent return.
7. Keep employment tax records for at least 4 years after the date that the tax becomes due or is paid, whichever is later.

Are the records connected to property?

Generally, keep records relating to property until the period of limitations expires for the year in which you dispose of the property. You must keep these records to figure any depreciation, amortization, or depletion deduction and to figure the gain or loss when you sell or otherwise dispose of the property. If you received property in a nontaxable exchange, your basis in that property is the same as the basis of the property you gave up, increased by any money you paid. You must keep the records on the old property, as well as on the new property, until the period of limitations expires for the year in which you dispose of the new property.

Supporting Business Documents

Purchases, sales, payroll, and other transactions you have in your business will generate supporting documents. Supporting documents include sales slips, paid bills, invoices, receipts, deposit slips, and canceled checks. These documents contain the information you need to record in your books. It is important to keep these documents because they support the entries in your books and on your tax return. You should keep them in an orderly fashion and in a safe place. For instance, organize them by year and type of income or expense.

The following are some of the types of records you should keep:

Gross receipts are the income you receive from your business. You should keep supporting documents that show the amounts and sources of your gross receipts. Documents for gross receipts include the following:

- Cash register tapes
- Deposit information (cash and credit sales) Receipt books
- Invoices
- Forms 1099-MISC

Purchases are the items you buy and resell to customers. If you are a manufacturer or producer, this includes the cost of all raw materials or parts purchased for manufacture into finished products. Your supporting documents should show the amount paid and that the amount was for purchases. Documents for purchases include the following:

Canceled checks or other documents that identify payee, amount, and proof of payment/electronic funds transferred
Cash register tape receipts
Credit card receipts and statements
Invoices

Expenses are the costs you incur (other than purchases) to carry on your business. Your supporting documents should show the amount paid and a description that shows the amount was for a business expense. Documents for expenses include the following:

Canceled checks or other documents that identify payee, amount, and proof of payment/electronic funds transferred
Cash register tapes
Account statements
Credit card receipts and statements
Invoices

Travel, Transportation, Entertainment, and Gift Expenses

If you deduct travel or transportation expenses, you must be able to prove (substantiate) certain elements of expenses.

If you choose to use the standard mileage for deducting your vehicle expenses you must keep a detailed mileage log which documents the following:

1. Date of the trip
2. Where the trip started
3. Where the trip ended
4. The number of round trip miles
5. The business reason for the trip

For additional information, refer to [Publication 463, Travel, Entertainment, Gift, and Car Expenses](#).

Assets are the property, such as machinery and furniture that you own and use in your business. You must keep records to verify certain information about your business assets. You need records to compute the annual depreciation and the gain or loss when you sell the assets. Documents for assets should show the following information:

When and how you acquired the assets Purchase price

Cost of any improvements How you used the asset


When and how you disposed of the asset Selling price

Expenses of sale

The following documents may show this information.

Purchase and sales invoices Real estate closing statements

Canceled checks or other documents that identify payee, amount, and proof of payment/electronic funds transferred



Copyright 2021 by Suncrest Financials DBA
Folasade the Accountability Accountant

All rights reserved, No part of this publication may be reproduced, distributed, or transmitted in any form or by form or by any means, including photocopying, recording, or recording, or other electronic or mechanical methods, without the prior written permission of the publisher, except in the case of brief quotations embodied in critical reviews and certain other noncommercial uses permitted by copyright law.

For permission requests, write to the publisher, addressed "Attention: Permission Coordinator."
at the address below.

Suncrest Financials Services
1300 Mercantile Lane Ste 100F1 Largo, MD 20774
www.AccountingwithFolasade.com
Printed in the United States of America

