

**SASS ACCOUNTING**

Joetta Jatzczak EA, Managing Member  
221 E. Green Bay Avenue - Saukville, WI 53080  
Phone: (262) 235-4250 Fax: (262) 235-4249  
Email: [Joetta@sassaccounting.com](mailto:Joetta@sassaccounting.com)

**INCOME TAX SUMMARY FOR MARY KAY BUSINESS**

**A) INCOME:**

- 1) Total of all sales, i.e. actual cash received excluding sales tax..... 

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- 2) Subtract any money refunded to customers..... 

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- 3) Total of all other income including company commissions, prizes, etc. Included  
on Form 1099..... 

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**B) COST OF GOODS SOLD (Section I only):**

- 1) Inventory from Dec. 31st last year (WHOLESALE, EXCLUDE SALES TAX),  
(not applicable to first year consultants)..... 

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- 2) Product Purchases - Section I and Daily Benefits (WHOLESALE, EXCLUDE  
SALES TAX)..... 

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- 3) Wholesale cost of products used personally..... 

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- 4) Inventory from Dec. 31st this year (WHOLESALE, EXCLUDE SALES TAX). Use  
copy of "Consultants Order Sheet" to count inventory, then multiply by  
discounted value, i.e. 50% to arrive at your cost..... 

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**C) EXPENSES:**

- 1) Advertising, enrollment, newsletter..... 

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- 2) Preferred Customer Program Premiums..... 

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- 3) Automobile Expenses (actual expenses only apply if career car):**
  - Gas..... 

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  - Parking fees..... 

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  - Interest..... 

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  - Insurance..... 

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  - Lease Payments..... 

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  - Maintenance..... 

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  - Repairs..... 

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  - Washes..... 

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  - Other..... 

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  - Total Mary Kay miles driven during year..... 

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- 4) Subscriptions and dues..... 

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- 5) Leadership, workshop, & Career Conference fees ..... 

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- 6) Seminar Costs..... 

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30) Other - (describe)..... 

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31) Other - (describe)..... 

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32) Other - (describe)..... 

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**D) OFFICE - IN - HOME (Note - only deductible if profit is made, otherwise it is carried forward):**

1) Rent..... 

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2) Mortgage interest..... 

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3) Real estate taxes..... 

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4) Insurance..... 

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5) Utilities..... 

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6) Trash Removal..... 

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7) Yard maintenance..... 

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8) Repairs to home - include cleaning..... 

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9) Repairs to office area..... 

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10) Total area of home in square feet..... 

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11) Area of home used exclusively for business plus area for inventory storage..... 

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12) Months you have been in your Mary Kay Business this year..... 

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13) Cost of your home - including improvements..... 

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14) The year you purchased your home or rented..... 

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**E) GET SMART ABOUT TAXES:**

- 1) Start today keeping good records!  
Keep a small datebook on the seat of your car to record all Mary Kay trips!
- 2) Get receipts for every Mary Kay expenditure - lunches, parking, purchases, everything!
- 3) Keep good records of product used for hostess credit, demonstration, sold at discount, personal use, and money not collected on product sold. Prepare sales slips for all product taken out of inventory.
- 4) ***Because Mary Kay is a unique business, make sure your tax preparer understands Mary Kay.***