Income & Expense Log

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Business ________________ Month __________________ Year ____________________ Sheet no. ________________

Date	Paid to / received from	What it was for	Code (Sch. C)	Income $	Expense $	Receipt kept
			Sheet totals			

Codes = 2026 Schedule C line numbers

1	Gross receipts or sales	**13**	Depreciation and section 179	**18**	Office expense	**24a**	Travel
2	Returns and allowances	**14**	Employee benefit programs	**19**	Pension, profit-sharing plans	**24b**	Deductible meals
6	Other income	**15**	Insurance (other than health)	**20a**	Rent: vehicles, equipment	**25**	Utilities
8	Advertising	**16a**	Mortgage interest	**20b**	Rent: other property	**26**	Wages
9	Car and truck expenses	**16b**	Vehicle loan interest	**21**	Repairs and maintenance	**27b**	Other expenses
10	Commissions and fees	**16c**	Other interest	**22**	Supplies	**30**	Business use of home
11	Contract labor	**17**	Legal and professional services	**23**	Taxes and licenses	**X**	Not deductible / not business

How to fill in the income & expense log

What your books must show

IRS Publication 583 says your books must show your gross income and your deductions. Write one row for each payment you receive and each business expense you pay: the date, who it was from or to, what it was for, the amount, and its code. The publication suggests recording transactions daily.

Codes are Schedule C line numbers

The code for each row is the 2026 Schedule C line it belongs on (key on the sheet). At year end, add each code's amounts and copy the totals to the matching Schedule C lines. Use X for owner's draws, transfers, personal spending, and estimated tax payments: they aren't business expenses.

Keep the paper behind each row

Supporting documents show the amount and that it was for the business: receipts, invoices, paid bills, deposit slips, canceled checks, account statements, credit card slips, and Forms 1099. Tick "Receipt kept" when you have one.

Use a separate business account

Publication 583 says one of the first things to do is open a business checking account, and keep it separate from your personal checking account.

Meals and car costs

Write the full cost of a business meal under code 24b; usually only 50% is deductible. For code 9, keep a mileage log (the free mileage log on the same page as this sheet).

How long to keep the sheets

Generally 3 years after you file the return (6 years if you leave out more than 25% of your gross income), and employment tax records for at least 4 years (Publication 583, Table 3).

Sources: IRS Publication 583 (12-2024); Schedule C (Form 1040) 2026; IRS Publication 463 (2025).

A place to keep your own records, not tax advice. Keeping it doesn't guarantee a deduction will be allowed; check the current IRS instructions for the year you file. Prepared with the help of an AI assistant and checked against the IRS documents listed. Free to print and copy for your own use.

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