Sample Client
2019 Summary Schedule
Sch C vs S-corp

	2019 TR Sch C	2019 TR S-corp		Notes
INCOME				
Salary				
S-corp	-	130,000		
Total Wages:	-	130,000		
Interest				
Bank	4,419	4,419		
Total Interest:	4,419	4,419		
Schedule C				
Income				
Sch C	398,530			
S-corp		-		
Expenses:	(31,941)			
Total Schedule C:	366,589	-		
Schedule D				
Short-term capital gains/(loss)				
Bank	379	379		
Subtotal short-term cap gains:	379	379		
Net Capital Gains or Loss:	379	379		
Schedule E				
S-corp		225,460		
	-	225,460		
Other Income				
Other Income	13	13		
AGI Adjustments				
Self employment tax	13,149	-		
SEP	6,000	6,000		
Self-employed health insurance	5,280	5,280		
Taxable Adjustments	24,429	11,280		
TAXES				
Federal				
Extension				
Total Federal Taxes Paid:	-	-		
State				
Total State Taxes Paid	-			
Total Taxes Paid for Sch A:	-	-		
TAXABLE INCOME				
Total Income	371,400	360,271		
Adjusted Gross Income	**346,971**	**348,991**		
Standard/Itemized Deductions	12,200	12,200		
QBID	**-**	**45,092**		
Taxable Income	**334,771**	**291,699**		
TAXES				
Federal Income Tax	92,363	77,288		
Net Investment Income Tax	182	183		
Self Employment Tax	27,544		27,544	Sch C
Employer Payroll Tax		11,129	21,074	S-corp
Employee Payroll Tax		9,945	6,470	SE Tax savings
Total Federal Tax due	120,089	98,545	21,544	Fed Tax savings
California Income Tax	29,486	29,693	(207)	CA tax increase
LLC tax	800			
LLC Fee	900		1,700	LLC
S-corp tax		3,382	3,382	S-corp
			(1,682)	CA company tax savings
Total Tax savings with S-corp			19,655	