

Family Child Care Provider: Using the Record Keeping System

1. Describe a family child care provider in three words:

2. Why is a family child care provider considered a small business owner by the IRS?

3. What are some records a small business owner must keep for tax purposes?

4. Record keeping is NOT necessary for tax purposes: True or False

5. Income is money _____.

6. An expense is money _____.

7. Net profit is:

8. Where should receipts be kept?

9. Describe your method for filing receipts:

10. Name two IRS Forms that are used for small business owners:

11. Well-organized records of income and expenses will help you file an accurate tax claim: True or False

12. Tuition is money received for caring for children: True or False