



H&R Block advises gig economy workers to organize tax documents, file and prepare for next year

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DIY tax tips for the self-employed include knowing how Tax Cuts and Jobs Act impacts them

KANSAS CITY, Mo., March 19, 2018 (GLOBE NEWSWIRE) -- Self-employed taxpayers might work alone, but when it comes to their taxes, H&R Block (NYSE:HRB) is a good partner to have. The tax filing deadline is about a month away, and self-employed and gig economy taxpayers who haven't filed their 2017 tax return yet need to do three things: organize tax-related documents, file 2017 tax return and understand the impact of [Tax Cuts and Jobs Acts](#) on the 2018 tax return.

"Anyone who earns money by providing goods and services to customers is earning self-employment income," said Heather Watts, senior vice president and general manager of digital at H&R Block. "The interview in [H&R Block DIY products](#) guides clients through the preparation process no matter how they earned their income. Clients just need to have the appropriate financial documents on hand to file an accurate tax return that gets them their maximum tax refund."

Organize documents for 2017 tax return

Tracking down and organizing tax-related financial information is the first step in filing an accurate tax return. Self-employed taxpayers will need information that details these financial transactions, expenses and outcomes:

- Income from 1099-MISC, 1099-K, receipts and sales
- Business/self-employed expenses – advertising, legal fees, employee wages, business insurance, cleaning expenses, day care expenses, etc.
- Cash or accrual accounting method
- Inventory
- Net gain or loss
- Employees
- Depreciation – vehicles and other equipment
- Home office – utilities, mortgage interest, real estate taxes, etc.
- Prior-year, unallowed passive activity losses.

"After they get their documents organized, taxpayers need to pick the tax prep method they feel most comfortable with. For some that will mean working with a tax professional and others will choose a DIY product – either way, H&R Block offers a variety of options at a great value," Watts said.

File the 2017 tax return

This tax season H&R Block added a new [Self-Employed product](#) designed specifically for the estimated 60 million freelancers, independent contractors and other self-employed taxpayers. It is specifically designed for self-employed workers and small business owners who file Schedule C; Schedule C-EZ for filers with simple earnings and expenses is included in the [Premium online product](#).

"An added benefit of using H&R Block's new Self-Employed DIY product is that all of the online products can be combined with [Tax Pro Review](#), making it possible for a completed DIY online tax return to be reviewed and filed by a tax pro – all without the client making a trip to the tax office," Watts said.

Additionally, Self-Employed integrates the mobile expense tracking app [Stride Tax](#), which automates mileage tracking and helps clients discover tax deductions unique to their profession. The [Stride Tax app](#) is in the Apple and Google Play stores.

"Taxpayers can start getting organized now for filing their 2018 tax return by using the Stride Tax app and learning about how tax law changes are impacting their tax situation," Watts said.

Prepare for 2018 tax return

All taxpayers need to find out how their individual tax situation is impacted by the [Tax Cuts and Jobs Act](#) – everyone is impacted. One resulting addition that will directly impact self-employed taxpayers is the ability to deduct up to 20 percent of qualified business income from a sole proprietorship, partnership or S corporation.

Taxpayers have multiple ways online to access H&R Block, including through the [H&R Block apps](#), [H&R Block DIY online products](#), downloaded [H&R Block DIY software products](#) or an [appointment](#) at an H&R Block retail tax office.

About H&R Block

H&R Block, Inc. (NYSE:HRB) is a global consumer tax services provider. [Tax return preparation](#) services are provided by professional tax preparers in approximately 12,000 company-owned and franchise [retail tax offices](#) worldwide, and through H&R Block [tax software products](#) for the DIY consumer. H&R Block also offers adjacent Tax Plus products and services. In fiscal 2017, H&R Block had annual revenues of over \$3 billion with 23 million tax returns prepared worldwide. For more information, visit the [H&R Block Newsroom](#).

For Further Information

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