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SCHEDULE C

Schedule C for single-member LLCs *and sole proprietors*

No separate business return. The owner reports profit or loss on Schedule C with Form 1040.

TAXES AND DEDUCTIONS	2026
Self-employment tax On 92.35% of profit, once earnings hit $400	15.3%
Mileage, Jan. to June / July to Dec. Standard rate, per business mile	72.5¢ / 76¢
Home office, simplified Per sq. ft., up to 300 sq. ft.	$5
Business income deduction Of net qualified business income (QBI)	Up to 20%

2026 RETURNS: KEY DATES	CALENDAR YEAR
4th 2026 estimated payment Form 1040-ES	Jan. 15, 2027
1099-NEC to contractors If you paid one $2,000 or more	Feb. 1, 2027
Form 1040 + Schedule C and SE Also the 1st 2027 estimated payment	Apr. 15, 2027
Extended return due Form 4868: more time to file, not pay	Oct. 15, 2027

WHO FILES SCHEDULE C

1
Sole proprietors
Freelancers, side businesses and gig work in your own name.

2
Single-member LLCs
Unless the LLC elected to be taxed as a corporation.

3
Statutory employees
Income and related expenses go on Schedule C.

4
Spouses with an LLC
Usually file Form 1065 instead, not Schedule C.

Merchant
FINANCIAL ADVISORY

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General information, not tax advice. Facts checked Oct. 23, 2026.