Know what you earn.

A simple workbook for self-employed truck drivers and owner-operators.

NAME / BUSINESS NAME

MONTH / YEAR

Why keeping records matters

Your income tells you what clients paid. Your expenses tell you what you spent to do the work. Keeping both helps you see your profit, plan your prices and prepare an accurate tax return.

Your records also help support the income and deductions on your return if the IRS asks questions. A deduction can be denied when you cannot support it.

A simple example

Gross hauling income	**$6,500**
Minus eligible business expenses	**$2,300**
Equals business profit in this example	**$4,200**

This is a simplified example before other tax adjustments. A write-off lowers taxable income. It does not mean the IRS pays you back everything you spent.

Your easy weekly routine

- [ ] Save receipts and invoices in one folder.
- [ ] Write down income and expenses while you remember them.
- [ ] Match your entries to bank, settlement and fuel card records.
- [ ] Separate personal purchases from business purchases.

Start with one month at a time. Make extra copies of the blank tracking pages whenever you need them.

What proof should I save?

A bank charge shows money left your account. An itemized receipt helps show what you bought.

Save these together

- [ ] Itemized receipt or invoice: what you bought and who sold it.
- [ ] Proof of payment: bank/card record, paid invoice or cash receipt.
- [ ] Business purpose: a short note explaining how you used it.
- [ ] Business share: how much was business use versus personal use.

Example: one store trip, two purposes

You spent $150 at the truck stop: $110 for business fuel, and $40 for personal items.

Record the $110 business portion. Keep the full receipt and mark the personal items. Do not enter the full $150 as a business expense.

An easy way to organize everything

Create a folder named "Business Records - [Year]." Inside, create one folder for each month. Save receipt photos, fuel receipts, settlement reports, invoices and statements there.

Name a receipt: 11-05_TruckStop_110.00_Diesel. Make sure the whole receipt is readable. Keep a secure backup.

Do not guess or throw proof away too soon

Lost a receipt? Ask the vendor for a copy. Save payment records and any other evidence. Tell your preparer what is missing; do not make up purchases or amounts.

How long to keep records depends on the record and your situation. Keep them as long as needed to support your return. Equipment, payroll and some other records need longer retention. Ask your preparer before discarding them.

Expenses explained simply

Part 1 of 2: check each category that applies to your business.

☐ 1. Fuel / DEF / truck washes

What it means: Costs to operate and clean your business truck.
Examples: Diesel, DEF, oil and business truck washes.
Save: Itemized receipts, fuel card reports and settlement deductions.
Remember: Record fuel once, even when it appears on both a fuel card and settlement.

☐ 2. Repairs / tires / maintenance

What it means: Costs to keep your truck and trailer working.
Examples: Tires, oil changes, brake work and routine service.
Save: Repair invoices showing the truck, work done and payment.
Remember: Major improvements may need different treatment than ordinary repairs.

☐ 3. Road / load costs

What it means: Charges connected to hauling business loads.
Examples: Tolls, scales, business parking and unloading/lumper fees.
Save: Receipts, load number, date and settlement details.
Remember: Government fines and traffic tickets are not deductible business expenses.

☐ 4. Insurance / permits / licenses

What it means: Costs of protecting and legally operating your business.
Examples: Commercial truck/cargo insurance, registration and operating permits.
Save: Policies, permit notices, renewal bills and proof of payment.
Remember: Separate refundable deposits from current business expenses.

Expenses explained simply

Part 2 of 2: check each category that applies to your business.

☐ 5. Dispatch / technology / fees

What it means: Services that help you find, manage and get paid for loads.
Examples: Dispatch, load boards, factoring fees, ELD/GPS and business phone use.
Save: Contracts, invoices, settlement reports and business-use calculations.
Remember: Track gross hauling revenue before fees. Do not deduct the same fee twice.

☐ 6. Truck / trailer payments

What it means: Separate financing, rental and purchase costs.
Examples: Truck/trailer lease payments and business loan interest.
Save: Lease, purchase contract and statements separating principal/interest.
Remember: Loan principal is not an expense. Purchases follow equipment rules.

☐ 7. Equipment / work supplies

What it means: Items needed to safely perform hauling work.
Examples: Straps, chains, tarps, tools and required safety gear.
Save: Itemized receipts, purchase dates and business-use share.
Remember: Some equipment must be depreciated. Everyday clothing is generally personal.

☐ 8. Meals / lodging / travel

What it means: Track qualifying travel away from your tax home.
Examples: Actual hotel costs and eligible travel meals. See page 7.
Save: Travel dates, route, business purpose, hotel bills and meal records.
Remember: Driving all day does not automatically make meals deductible.

Write down your expenses

Use one line per purchase. This page records spending; your preparer confirms what is deductible.

MONTH / YEAR

_____

Example entry

Date: 11/05 | Vendor: Truck stop | Total paid: $150
Business amount: $110 | Category: Fuel
Purpose: Diesel for hauling load 218 | Receipt saved: Yes

Date: _____ Vendor: _____ Total paid: $_____

Business amount: $_____ Category: _____

Business purpose: _____

☐ Receipt saved ☐ Payment proof saved

Date: _____ Vendor: _____ Total paid: $_____

Business amount: $_____ Category: _____

Business purpose: _____

☐ Receipt saved ☐ Payment proof saved

Date: _____ Vendor: _____ Total paid: $_____

Business amount: $_____ Category: _____

Business purpose: _____

☐ Receipt saved ☐ Payment proof saved

Date: _____ Vendor: _____ Total paid: $_____

Business amount: $_____ Category: _____

Business purpose: _____

☐ Receipt saved ☐ Payment proof saved

Business amounts on this page: $_____

Mixed-use example: a $120 phone bill with supported 50% business use = $60 business amount. Keep the calculation and supporting records.

Your monthly check-in

Complete this page at month-end and send it with your records to your tax preparer.

MONTH / YEAR

_____

1. Record gross hauling income

Gross freight / hauling revenue: $_____

Fuel surcharges not included above: $_____

Other business income not included above: $_____

Use settlement gross amounts before deductions, not only your bank deposit. Identify reimbursements, advances and owner transfers with your preparer. Match settlements to annual tax forms.

2. Total your expense records

Fuel / DEF: $_____ Repairs / tires: $_____

Road / load costs: $_____ Insurance: $_____

Dispatch / tech: $_____ Permits: $_____

Other business spending: $_____ Equipment: $_____

3. Gather these before your appointment

- ☐ Complete settlements, hauling invoices and income tax forms.
- ☐ Fuel card reports, receipts, invoices and bank/card statements.
- ☐ Truck purchase/lease records and loan interest statements.
- ☐ Trip logs, ELD records, travel details and equipment receipts.

Commercial tractor-trailers use actual operating costs, not the standard mileage rate. Keep route and mileage records for business use and fuel-tax reporting. Ask about separate passenger vehicles.

General education, not a guarantee of a deduction. Business expenses must be ordinary and necessary. Personal expenses do not qualify. Your preparer will review business use, settlements, travel eligibility, equipment and tax-year rules. For self-employed drivers; employee rules differ.

Sources: IRS Publication 334; Publication 463; Publication 583.
irs.gov/publications/p334 | irs.gov/publications/p463 | irs.gov/publications/p583

Travel and settlements

Keep these records so your preparer can check what qualifies. Do not guess travel days.

Meals and lodging: the simple rules

Your tax home is generally your main business location, which may differ from your family home. Travel usually must take you away from that area long enough to need substantial sleep or rest.

Ordinary local lunches do not qualify as overnight travel meals. Drivers without an established tax home may not qualify for away-from-home deductions. Ask your preparer to review your situation.

What to save for each qualifying trip

Keep departure/return dates and times, route, places you stopped to sleep or rest, and the business purpose. Save ELD logs, dispatch records and load documents. Hotels require actual expense records.

Meals may use actual costs or an eligible standard allowance. Keep meal receipts for actual costs; an allowance still requires travel records. Limits apply: qualifying DOT hours-of-service meals can receive an 80% deduction; other eligible meals are generally limited to 50%. Your preparer checks eligibility and rates.

Settlement example: avoid counting expenses twice

Gross load revenue: $3,200. Carrier withholds $700 fuel and $150 dispatch. Your deposit is $2,350.

Record $3,200 income and $850 expenses in this simple example. Do not enter the withheld fuel again from the fuel card report. Check whether each withholding is a true expense, loan payment or refundable escrow.

Trip record - copy this box for additional trips

Departure date/time: _____ Return date/time: _____

Route / load number: _____

Sleep/rest location(s): _____

Business purpose: _____

Keep hotel receipts and trip records together. Do not claim both actual meals and a meal allowance for the same meals. Partial travel days need the applicable adjustment.