Author and freelance writer records: fees, advances, royalties

Give each book or client its own line of receipts. Royalty statements from the second half of the year often arrive late, so leave those lines open.

Client or engagement

Income records

- [ ] Form 1099-NEC from each publication, studio or content client
  Copy B for the year, with your invoice log
- [ ] Form 1099-MISC from publishers and self-publishing services
  Box 2 royalties, matched to each royalty statement
- [ ] Publishing contracts and advance payment records
  Which installments were paid in the year
- [ ] Literary agency statements
  Gross royalties and commission kept, by period
- [ ] Form 1099-K or payout reports from newsletter or membership services
  Gross payouts and fees for the year
- [ ] Foreign royalty statements showing tax withheld
  For the foreign tax credit on Form 1116
- [ ] Prize, grant or fellowship award letters
  With any Form 1099-MISC the sponsor sent

Book and project costs

- [ ] Editing, proofreading and cover design invoices
  Named by book or project
- [ ] ISBN, copyright registration and formatting receipts
  Dated, with the title they cover
- [ ] Print run invoices and an inventory count
  Copies bought, sold and left at year end
- [ ] Book ads, launch services and review copy costs
  Card statements or invoices

Workspace and tools

- [ ] Home office measurements and home bills
  Square feet of the study and of the home, rent or mortgage interest, utilities

- [ ] Computer and equipment invoices
  With the date each was ready for use
- [ ] Software, website, domain and email list service bills
  Annual receipts
- [ ] Research books, subscriptions and database fees
  Tied to a current project

Travel, proof and prior year

- [ ] Research trip itinerary with airfare, hotel and meal receipts
  Day by day notes on the work done
- [ ] Submissions log and time log
  Shows how you run the writing as a business
- [ ] Statements for the account your writing income runs through
  January to December, so advances and royalties can be traced
- [ ] Last year’s return and the quarterly payments made on advances
  Each payment dated, federal and state