LeakReceipts · a VyRal Dynasty company

The First Dollar Checklist

Free

Everything to have in place before your first customer pays you, so the first dollar is legal, recorded and kept.

Built for anyone about to take their first paid job, sale or client.

Educational only. Not legal, tax or financial advice. No income promised, projected or implied.

We walk by faith, not by sight · 2 Corinthians 5:7

READ THIS FIRST

How to use this book

Check each box only when it's done. Most people can finish this list in a week.

Every number in this book is tagged **VERIFIED** (a published source, named on the page), **CALCULATED** (worked from numbers shown) or **ESTIMATE** (with its basis). Where a rule changes from state to state, the page tells you where to look yours up instead of printing one state's rule as if it were everyone's.

What's inside

1. Before you take the job
2. Getting paid
3. Recording and keeping it

PART 1 OF 3

Before you take the job

☐ I know what I'm selling and what it costs me to deliver it.

☐ I've set a price above my cost (see the floor-price math below).

☐ I've checked whether my city, county or state requires a license or permit for this work (VERIFIED: the SBA notes licenses vary by activity and location).

☐ I've decided whether to register a business name or structure with my state.

☐ I have an EIN if I need one; the IRS charges nothing for it (VERIFIED: IRS).

Floor price = what the job costs me + what my time is worth + tax set-aside.

WORKSHEET

My first offer

What I'm selling	My cost $	My time $	Tax set-aside $	Price $

Sources:
U.S. Small Business Administration, "Apply for licenses and permits", read 12 Nov 2026 · https://www.sba.gov/business-guide/launch-your-business/apply-licenses-permits
IRS, "Apply for an employer identification number (EIN) online", read 12 Nov 2026 · https://www.irs.gov/businesses/small-businesses-self-employed/apply-for-an-employer-identification-number-ein-online

PART 2 OF 3

Getting paid

☐ A separate account for business money.

☐ A way to take payment (invoice, payment link, card reader, or cash with a receipt).

☐ An invoice or receipt template with my name or business name, the date, what was done, the price and the due date.

☐ A written agreement or quote for anything larger than a small one-time job.

PART 3 OF 3

Recording and keeping it

Taxes on what you earn yourself

Self-employment tax is 12.4% for Social Security plus 2.9% for Medicare (VERIFIED: IRS Topic 554), 15.3% in all (CALCULATED), and you usually owe it once net earnings from self-employment reach $400 (VERIFIED: IRS Topic 554). If you expect to owe at least $1,000 you may need to pay estimated tax, usually due April 15, June 15, September 15 and January 15 (VERIFIED: IRS FS-2019-6).

☐ A share of every payment goes to a tax account the day it arrives.

☐ Every receipt and invoice is saved in one place.

☐ I keep records at least 3 years from filing, or 2 years from paying the tax if later (VERIFIED: IRS).

WORKSHEET

First ten payments

Date	Customer	Amount $	Tax moved $	Receipt saved?

Sources:
IRS, Topic no. 554, Self-employment tax, read 12 Nov 2026 · https://www.irs.gov/taxtopics/tc554
IRS, FS-2019-6, "Basics of estimated taxes for individuals", read 12 Nov 2026 · https://www.irs.gov/node/66321
IRS, "How long should I keep records?", read 21 Nov 2026 · https://www.irs.gov/businesses/small-businesses-self-employed/how-long-should-i-keep-records

NEXT STEP

Keep the money you find

StartRight on LeakReceipts has the full start-your-business workbooks by trade at **leakreceipts.com/start**.

Once money is coming in, LeakReceipts runs the free leak check on your own statements and invoices.

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