

PROFIT or (LOSS) FROM BUSINESS or PROFESSION

If you operated more than one business, or if you and your spouse had separate businesses, please complete a separate schedule for each business.

Business Number: _____

Primary owner of business (T = Taxpayer S = Spouse) _____

Was the business acquired after 10/22/86 ?

____ YES ____ NO

Principal Business or Profession :

Business

Code :

Employer

ID Number :

Business Name and Address :

Method(s) used to value closing inventory : ____ Cost ____ Lower of cost or market ____ Other (attach explanation) ____ N/A

Accounting Method : ____ Cash ____ Accrual

____ Other (specify)

Was there any change in determining quantities, costs, or valuations between the opening and closing inventory ? (If "YES", attach explanation)

____ YES ____ NO

Are you deducting expenses for the business use of your home ?

____ YES ____ NO

Did you materially participate in the operation of the business during 2022?

____ YES ____ NO

Are you claiming any deduction, loss, credit, other tax benefit, or income from an interest purchased or otherwise acquired in a tax shelter required to be registered ?

____ YES ____ NO

Is this the first schedule filed for this business ?

____ YES ____ NO

Check the line that describes your investment in this business activity? ____

All investment is at risk

____ Some investment is not at risk

INCOME

2024

2023

Gross receipts or sales

Sales returns and allowances

Other Income

COST of GOODS SOLD

2024

2023

Inventory at beginning of year

Purchases (less cost of items withdrawn for personal use)

Cost of labor (exclude salary paid to yourself)

Materials and supplies

Other costs

Inventory at end of year

DEDUCTIONS

2024

2023

Advertising

Bad debts from sales or services

Car and truck expenses

Commissions and Fees

Depletion

Depreciation and Sec 179 deduction (not included in cost of goods sold)

Employee benefit programs

Freight (not included in cost of goods sold)

Insurance (other than health)

Mortgage interest (paid to banks, etc.)

Other interest

Legal and professional services

Office expenses

Pension and profit-sharing plans

Rent on machinery and equipment

Rent on other business property

Repairs and maintenance

Supplies (not included in cost of goods sold)

Taxes and licenses

Travel

Meals and entertainment

Utilities and Telephone

Wages less jobs credit (exclude salary paid to yourself)

Other expenses (list type and amount):