

PROFIT or (LOSS) FROM BUSINESS or PROFESSION

Primary owner of business (Taxpayer or Spouse): _____

Principal Business Profession: _____

Business Name and Address: _____

Employer ID#: _____ - _____ Business Code: _____

Method used to value closing inventory: _____ Cost _____ Lower of cost or market _____ Other

Accounting Method: _____ CASH _____ ACCURAL _____ OTHER

Check the line that describes your investment in this business activity.

_____ All investment is at risk _____ Some investment is not at risk

BUSINESS QUESTIONS	YES	NO
Was there any a change determining quantity, costs, or valuations between the opening and the closing inventory?		
Are you deducting expenses for the business use of your home?		
Did you materially participate in the operation of the business during 2014?		
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?		
Is this the first schedule filed for this business?		
Was the business acquired after 10-22-1986?		

INCOME	2014
Gross Receipts or Sales	
Sales or Returns and Allowances	
Other Income (also from 1099-MISC and Merchant sales)	
TOTAL YEARLY INCOME	

COSTS of GOODS SOLD	2014
Inventory at Beginning of year	
Purchases (less costs of items withdrawn for personal use)	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	2014
Advertising	
Bad debts from sales or services	
Car and Truck expenses (Mileage only for standard use)	
Commission and Fees	
Depletion	
Depreciation and Section 179 deduction (not included in costs of goods sold)	
Employee Benefit Programs	
Freight (not included in costs of goods sold)	
Insurance (other than health)	
Mortgage Interest (paid to banks, etc.)	
Other Interest	
Legal and Professional Fees	
Office Expenses	
Pension and Profit Sharing Plans	
Rent on machinery and equipment	
Rent on other business property	
Repairs and Maintenance	
Supplies (not included in costs 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) :	

Make sure you gather all bank statements, receipts and documentation for amounts above. Keep all receipts and records for a period of three (7) years for your records and the IRS.

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

I _____, do affirm that the above information is true to
(Print First and Last Name)
my knowledge. I understand that a false statement will subject me to the penalties by the Internal Revenue Service.

Primary Owner of Business's Signature Date