

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.

Primary owner of business (T = Taxpayer S = Spouse) _____ **Do you have a business license?** _____ YES _____ NO

Principal Business or Profession: _____ **Do you have business cards?** _____ YES _____ NO

Business Name and Address: _____ Employer ID Number: _____ **Do you have a business bank account?** _____ YES _____ NO

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

Accounting Method: _____ Cash _____ Accrual _____ Other (specify)

Are you deducting expenses for the business use of your home? _____ YES _____ NO

Did you materially participate in the operation of the business during 2015? _____ YES _____ NO

Check the line that describes your investment in this business activity? _____ All investment is at risk _____ Some investment is at risk

INCOME

Gross receipts or sales (Income)

Sales returns and allowances

Other income

COST OF GOODS SOLD

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Purchases (less cost of items withdrawn for personal use)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

Advertising

Bad debts from sales or service

Car and Truck Expenses

Commissions and fees

Depletion

Depreciation and Sec 179 deduction

Employee benefit program

Freight (not included in cost 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 cost of goods sold)

Taxes and licenses

Travel

Meals and entertainment

Utilities and telephone

Wages

Other expenses (list type and amount)

I attest and affirm that the above information is true and correct to the best of my ability. I understand the IRS may question my deductions. I further attest that I have proof of the deductions listed above.

Taxpayer Signature

SSN

Date

Witness Signature