

## 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 : \_\_\_\_\_

Business Name and Address :

Employer

ID Number : \_\_\_\_\_

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 2025?

\_\_\_\_ 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

2025

2024

Gross receipts or sales

Sales returns and allowances

Other Income

### COST of GOODS SOLD

2025

2024

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Purchases (less cost of items withdrawn for personal use)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

2025

2024

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):