

Schedule C - Profit or Loss from Business

Name:

SSN:

General Business Information

TS Professional product or service Employer ID number

Business name

Business address, city, state, ZIP

Accounting Method: Cash Accrual Other (specify)

This business started or was acquired during 2024. This business was disposed of during 2024.

Select if this business is for:

Professional gambler Newspaper delivery and you are under 18 years of age
Exempt Notary income A clergy

Yes No

Payments of \$600 or more were paid to an individual, who is not your employee, for services provided for this business.
If "Yes," did you file Forms 1099 for the individuals?
Did you receive a Paycheck Protection Program (PPP) loan for this business prior to June 1, 2021?
If "Yes," was any portion of the loan forgiven in 2024?

Income

Table with 2 columns: 2024, 2024. Rows: Gross receipts or sales, Other income, Returns & allowances.

Expenses

Table with 2 columns: 2024, 2024. Rows: Advertising, Car & truck expenses, Commissions & fees, Contract labor, Depletion, Employee benefit programs, Insurance (other than health), Interest - mortgage, Interest - other, Legal & professional services, Office expenses, Pension & profit-sharing plans, Rent or lease (vehicles, machinery, & equipment), Rent (other business property), Repairs & maintenance, Supplies, Taxes & licenses, Travel, Total meals, Utilities, Wages, Family health coverage payments for taxpayer, spouse or dependents, Other expenses (list).

Cost of Goods Sold

Table with 2 columns: 2024, 2024. Rows: Inventory at beginning of year, Materials & supplies, Purchases, Other costs, Cost of personal use items, Inventory at end of year, Cost of labor, There was a change in inventory method.

Expenses Related to Business

Name: _____

SSN: _____

Auto Expense

Name of business vehicle is used for _____

Description of vehicle _____ Date vehicle was placed in service _____

Yes No

- Was this vehicle available for use during off-duty hours?
- Was another vehicle available for personal use?

Yes No

- Do you have evidence to support your deduction?
- If "Yes," is the evidence written?

Mileage

Number of miles the vehicle was driven during 2024

Business _____ Other _____

Commuting _____

Expenses

Garage rent _____ Repairs _____

Gas _____ Tires _____

Insurance _____ Tolls _____

Licenses _____ Lease addback _____

Oil _____ Other expenses _____

Parking fees _____ _____

Rental fees _____ _____

Interest _____ _____

Property tax _____ _____

Business Use of Home

Name of business home is used for _____

What is the total square footage of your home that was used regularly and exclusively for business? _____

What is the total square footage of your home? _____

For daycare facilities not used exclusively for business, complete the following questions

How many days during the year was the area used? _____

How many hours per day was the area used? _____

The daycare facility was in operation for the entire year

Expenses

Office expenses

Home expenses

Mortgage interest _____

Real estate taxes _____

Excess mortgage interest _____

Excess real estate taxes _____

Insurance _____

Rent _____

Repairs & maintenance _____

Utilities _____

Other expenses _____

In the "Office expenses" column, enter those expenses that pertain exclusively to your office; in the "Home expenses" column, enter those expenses that pertain to the entire dwelling.