



# PROFIT OR LOSS FROM BUSINESS (Sch. C) - 2024

Business Name: \_\_\_\_\_  
 Business Address: \_\_\_\_\_  
 \_\_\_\_\_

Main Business Activity: \_\_\_\_\_  
 Main Business Product: \_\_\_\_\_  
 Employer TIN: \_\_\_\_\_

**DO YOU DEDUCT THE EXPENSES OF AN OFFICE IN YOUR HOME?** \_\_\_\_\_ Yes \_\_\_\_\_ No  
 (If so, list home office expenses separately on next page)

**INCOME:**

Gross Receipts/Sales \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 Returns & Allowances < \_\_\_\_\_ >  
 Other Income:  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

**COSTS OF GOODS SOLD:**

Inventory at beginning of year: \$ \_\_\_\_\_  
 Purchases: \$ \_\_\_\_\_  
 LESS: Cost of  
 Items for own  
 personal use \$ \_\_\_\_\_  
 \$ \_\_\_\_\_ \$ \_\_\_\_\_  
 Cost of labor (do not include  
 salary paid to yourself) \$ \_\_\_\_\_  
 Materials & supplies \$ \_\_\_\_\_  
 Other costs: \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 SUBTOTAL \$ \_\_\_\_\_

**LESS: End of Year**

**Inventory** < \$ \_\_\_\_\_

**Suggested 401(k) etc. contribution**  
 H \_\_\_\_\_ W \_\_\_\_\_  
**Suggested IRA contribution**  
 H \_\_\_\_\_ W \_\_\_\_\_  
**ROTH IRA: (H) Yes**  **(W)**

\*If business is **exclusively** operated from an office maintained in your personal residence, compute deductible share of interest, taxes, insurance, utilities, office repairs, etc. on the back of this form where indicated.

**\*\*See additional information on back**

**EXPENSES:**

Advertising \$ \_\_\_\_\_  
 Bad debts from sales or service \$ \_\_\_\_\_  
**\*\*Auto (actual)**  
**Total Miles Driven:** \_\_\_\_\_  
**Business Miles Driven:** \_\_\_\_\_  
**\*\*Truck/pickup (actual)**  
**Total Miles Driven:** \_\_\_\_\_  
**Business Miles Driven:** \_\_\_\_\_  
 Commissions \$ \_\_\_\_\_  
 Contract Labor \$ \_\_\_\_\_  
 Employee benefit program \$ \_\_\_\_\_  
 \* Insurance \$ \_\_\_\_\_  
 \*Interest \$ \_\_\_\_\_  
 Mortgage interest paid to banks \$ \_\_\_\_\_  
 Other: \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 Legal & Professional Fees \$ \_\_\_\_\_  
 Office expenses/postage \$ \_\_\_\_\_  
 Rent or Lease:  
 Machinery & Equipment \$ \_\_\_\_\_  
 Other business property \$ \_\_\_\_\_  
 \* Repairs/maintenance \$ \_\_\_\_\_  
 Supplies \$ \_\_\_\_\_  
 \* Taxes- Real Estate \$ \_\_\_\_\_  
 Taxes - FICA  
 (Employer's share only) \$ \_\_\_\_\_  
 Federal Unemployment \$ \_\_\_\_\_  
 State Unemployment \$ \_\_\_\_\_  
 Taxes - Sales -  
 (if included in gross receipts) \$ \_\_\_\_\_  
**\*\*Travel (lodging/meals)** **Compute on back**  
 \* Utilities \_\_\_\_\_ x \_\_\_\_\_ % \$ \_\_\_\_\_  
 Wages \_\_\_\_\_ \$ \_\_\_\_\_  
 LESS: Job Credits (\$ \_\_\_\_\_)  
**Other Expenses:**  
 Phone \_\_\_\_\_ x \_\_\_\_\_ % \$ \_\_\_\_\_  
 Cellular Phone \$ \_\_\_\_\_  
 Bank Service Charges \$ \_\_\_\_\_  
 Dues & Publications \$ \_\_\_\_\_  
 Laundry/cleaning/janitorial \$ \_\_\_\_\_  
 Freight \$ \_\_\_\_\_  
 Licenses/Permits \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_

**See back of this page & fill out Business Auto, Pickup & Truck Information**

I HEREBY VERIFY THAT THE INCOME AND EXPENSE INFORMATION SET FORTH ON THIS WORKSHEET IS SUBSTANTIATED BY WRITTEN RECORDS MAINTAINED BY THE UNERSIGNED SPECIFICALLY, WRITTEN RECORDS ARE MAINTAINED FOR ALL BUSINESS DEDUCTIONS CLAIMED FOR VEHICLES (AUTOS, PICKUPS, ETC.), COMPUTERS AND ANY OTHER ENTERTAINMENT, RECREATION OR AMUSEMENT PROPERTY WHICH WERE UTILIZED FOR BOTH PERSONAL AND BUSINESS PURPOSES.

\_\_\_\_\_  
Signature of Taxpayer

**TRAVEL EXPENSE:**

Lodging \$ \_\_\_\_\_  
 Airfare \$ \_\_\_\_\_  
 Vehicle Rental \$ \_\_\_\_\_  
 Parking \$ \_\_\_\_\_  
 Cabs/Bus Fare \$ \_\_\_\_\_  
 Tolls \$ \_\_\_\_\_  
 Other \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_  
 \_\_\_\_\_ \$ \_\_\_\_\_

**MEALS/ENTERTAINMENT:**

Meals (Incl. Tips)  
 \_\_\_\_\_ x 50% \$ \_\_\_\_\_  
 Entertainment (Incl. Tips)  
 \_\_\_\_\_ x 50% \$ \_\_\_\_\_

**HOME OFFICE EXPENSES:**

**Area of Home used for business:**  
 Bus. sq. ft. \_\_\_\_\_/Total sq. ft. \_\_\_\_\_  
 OR  
 Bus. rooms \_\_\_\_\_/Total Rooms \_\_\_\_\_

**Day Care Facilities:** (Bus. Usage Additional Info.)  
 Hrs./day \_\_\_\_\_ Days/wk. \_\_\_\_\_

\*\*\*\*\*

\*Mortgage Interest:  
 \_\_\_\_\_ x \_\_\_\_\_ % \$ \_\_\_\_\_  
 \*Real Estate Taxes:  
 \_\_\_\_\_ x \_\_\_\_\_ % \$ \_\_\_\_\_  
 Insurance:  
 \_\_\_\_\_ x \_\_\_\_\_ % \$ \_\_\_\_\_  
 Repairs (Direct) \$ \_\_\_\_\_  
 \_\_\_\_\_ x 100% \$ \_\_\_\_\_  
 Repairs (Indirect)  
 \_\_\_\_\_ x \_\_\_\_\_ % \$ \_\_\_\_\_  
 Utilities  
 \_\_\_\_\_ x \_\_\_\_\_ % \$ \_\_\_\_\_  
 \* Balance to Itemized Deductions

**BUSINESS AUTO, PICKUP & TRUCK INFORMATON: (MUST BE FILLED IN)**

	BUSINESS	COMMUTING	NON-BUS.	TOTAL	ODOMETER READING	
VEHICLE	MILES	MILES	MILES	MILES	1/1/24	to 12/31/24
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

***Mileage Rate: 67 cents per mile***

**MACHINERY SALES:** (NOT purchases or trades)

MACHINERY SOLD	DATE PURCHASED	DATE SOLD	SALE PRICE
_____	_____	_____	_____
_____	_____	_____	_____

**MACHINERY PURCHASES & TRADES:** Machinery purchased, bldgs. erected, auto & pickup (List only if acquired during the past year.)

ITEM	NEW/USED	DATE PURCHASED	TRADE-IN (IF ANY)	CASH DIFFERENCE (BOOT) IF TRADE	COST IF NO TRADE-IN
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

**Please bring in all purchase receipts due to a change in tax law.**