

LIHEAP SELF EMPLOYMENT WORKSHEET

2012

II. EARNED INCOME

Profit/Loss from Sale of Property:

Form 4797: _____ Gross Sale Price, Total of Part I, Line 2, Column D
- _____ Cost/Basis, Total of Part I, Line 2, Column F
+ _____ Gross Sale Price, Total of Part II, Line 10, Column D
- _____ Cost/Basis, Total of Part II, Line 10, Column F
+ _____ Gross Sale Price, Total of A, B, C, D, Part III, Line 20
- _____ Cost/Basis, Total of A, B, C, D, Part III, Line 21
Schedule D: + _____ Part I and Part II, Total of Column E
- _____ Part I and Part II, Total of Column F

=A _____ Total Profit/Loss from Sale of Property (to be added to other Farm/Business, Partnership Income)

Farm Income:

_____ Net Farm Income, Schedule F, Line 34
+ _____ Depreciation, Schedule F, Line 14
+/- _____ Line A (of this guide), Profit/Loss from Sale of Property *

=B _____ Total Farm Profit/Loss (If a loss, convert to zero)

Business Income:

_____ Net Business Income, Schedule C, Part II, Line 31 or C-EZ , line 3
+ _____ Depreciation, Schedule C, Part II, Line 13
+ _____ Depletion, Schedule C, Part II, Line 12
+/- _____ Line A (of this guide), Profit/Loss from Sale of Property *

=C _____ Total Business Profit/Loss (If a loss, convert to zero)

Partnership Income:

_____ Ordinary Income, Schedule K-1(Form 1065), Line 1
+ _____ Guaranteed payments to partner, Schedule K-1 (Form 1065), Line 4
+ _____ Depreciation, Form 1065, Line 16a (___) X applicant's share of partnership (___%) **
+ _____ Depletion, Form 1065, Line 17 (___) X applicant's share of partnership (___%) **
+/- _____ Line A (of this guide), Profit/Loss from Sale of Property *

=D _____ Total Partnership Profit/Loss (If a loss, convert to zero)

=\$ _____ Total Earned Income (Add Lines B, C, & D of Part II)

* To avoid duplication, do not add the amount from Line A to more than one of the above categories.

** Partnership percentage is determined on Schedule K-1 (Form 1065), Part II, J.

III. UNEARNED INCOME

Farm Rental Income:

_____ Form 4835, Line 32
+ _____ Depreciation, Form 4835, Line 12
=A _____ Net Farm Rental Income

Other Rental Income:

_____ Total for Rental Property ONLY, Schedule E, Part I, Line 21 (Cols A, B, C)
+ _____ Depreciation for Rental Properties ONLY, Schedule E, Part I, Line 18 (Cols A, B, C)
=B _____ Total Net Other Rental Income

Royalty Income:

_____ Total for Royalty Properties ONLY, Schedule E, Part I, Line 21 (Cols A, B, C)
+ _____ Depreciation &/or Depletion for Royalty Properties ONLY, Schedule E, Part I, Line 18 (Cols A, B, C)
=C _____ Total Net Royalty Income

S-Corporation Income:

_____ Ordinary Income Schedule K-1 (Form 1120S), Line 1
+ _____ Rental Real Estate, Schedule K-1 (Form 1120S), Line 2
+ _____ Other Rental, Schedule K-1 (Form 1120S), Line 3
+ _____ Depreciation, Form 1120S, Line 14 (____) X applicant's share of the corporation (____%) **
+ _____ Depletion, Form 1120S, Line 15 (____) X applicant's share of the corporation (____%) **
=D _____ Total S-Corporation Profit/Loss (If a loss, convert to zero)

Partnership Unearned Income:

_____ Rental Real Estate, Schedule K-1 (Form 1065), Line 2
+ _____ Other Rental, Schedule K-1 (Form 1065), Line 3
=E _____ Total Partnership Unearned Income

Other Income:

_____ Estates or Trusts, Schedule E, Part III, Line 37
+ _____ Interest Income, Form 1040, Lines 8a + 8b
+ _____ Dividend Income, Form 1040, Line 9a
+ _____ Other Income, Form 1040, Line 21 *
=F _____ Total Other Income

= \$ _____ **TOTAL UNEARNED INCOME (Add lines A through F of Part III)**

* If this is a carry-over loss from previous years (NOL=Net Operating Loss), it is converted to zero* before being combined with other income. Any amount of Form 1040, Line 21, which is a loan from prior years "forgiven" by the lender in this tax year, should NOT be counted as income.

** Shareholder percentage is found on Schedule K-1 (Form 1120S), Part II, F.