Profit or Loss From Business (Sole Proprietorship)



Name of proprietor		Social security number (SSN)		
A	Principal business or profession, including product or service (see instructions)	B Enter code from instructions		
С	Business name. If no separate business name, leave blank.	D Employer ID number (EIN) (see instr.)		
Е	Business address (including suite or room no.)			
	City, town or post office, state, and ZIP code			

Part I

1	•		e box if this income was reported to you on hecked .	1			
2	,			2			
3				3			
4				4			
5				5			
6	Other income, including federa	al and state gasoline or fuel tax cre	edit or refund (see instructions)	6			
7	Gross income. Add lines 5 ar	nd 6		7			
Part II Expenses. Enter expenses for business use of your home only on line 30.							
8	Advertising	8	18 Office expense (see instructions) .	18			
9	Car and truck expenses		19 Pension and profit-sharing plans .	19			
	(see instructions)	9	20 Rent or lease (see instructions):				
10	Commissions and fees .	10	a Vehicles, machinery, and equipment	20a			
11	Contract labor (see instructions)	11	b Other business property	20b			
12	Depletion	12	21 Repairs and maintenance	21			
13	Depreciation and section 179		22 Supplies (not included in Part III) .	22			
	expense deduction (not included in Part III) (see		23 Taxes and licenses	23			
	instructions)	13	24 Travel and meals:				
14	Employee benefit programs		a Travel	24a			
	(other than on line 19) .	14	b Deductible meals (see instructions)	24b			
15	Insurance (other than health)	15	25 Utilities	25			
16	Interest (see instructions):		26 Wages (less employment credits)	26			
а	Mortgage (paid to banks, etc.)	16a	27a Other expenses (from line 48)	27a			
b	Other	16b	b Energy efficient commercial bldgs				
17	Legal and professional services	17	deduction (attach Form 7205)	27b			
28	Total expenses before expen	ses for business use of home. Add	d lines 8 through 27b	28			
29	Tentative profit or (loss). Subtr	ract line 28 from line 7		29			
30	Expenses for business use o	f your home. Do not report these	e expenses elsewhere. Attach Form 8829				
	unless using the simplified me						
		: Enter the total square footage of					
	and (b) the part of your home	used for business:	. Use the Simplified				
	Method Worksheet in the instr	ructions to figure the amount to en	ter on line 30	30			
31	Net profit or (loss). Subtract	line 30 from line 29.	J				
	• If a profit, enter on both Sch						
	checked the box on line 1, see	31					
	• If a loss, you must go to line	J					
32	If you have a loss, check the b	pox that describes your investment	t in this activity. See instructions.				
		e loss on both Schedule 1 (Form box on line 1, see the line 31 instruc	1040), line 3, and on Schedule ctions.) Estates and trusts, enter on	32a All investment is at risk.			
	Form 1041, line 3.			32b Some investment is not			
	• If you checked 32b, you mu	st attach Form 6198. Your loss ma	ay be limited.	at risk.			

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III Cost of Goods Sold (see instructions)			
Method(s) used to value closing inventory: a \Box Cost b \Box Lower of cost or market c \Box Other (attraction)	ach ex	planation)	
Was there any change in determining quantities, costs, or valuations between opening and closing invento	ry?	. CYes	🗌 No
Inventory at beginning of year. If different from last year's closing inventory, attach explanation	35		
Purchases less cost of items withdrawn for personal use	36		
Cost of labor. Do not include any amounts paid to yourself	37		
Materials and supplies	38		
Other costs	39		
Add lines 35 through 39	40		
Inventory at end of year	41		
Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on line 4	42		
Information on Your Vehicle. Complete this part only if you are claiming car or			
When did you place your vehicle in service for business purposes? (month/day/year) / /			
Of the total number of miles you drove your vehicle during 2023, enter the number of miles you used your	vehicle	e for:	
Business b Commuting (see instructions) c C	Other		
Was your vehicle available for personal use during off-duty hours?		🗌 Yes	🗌 No
Do you (or your spouse) have another vehicle available for personal use?		🗌 Yes	🗌 No
Do you have evidence to support your deduction?		🗌 Yes	🗌 No
		🗌 Yes	No
Other Expenses. List below business expenses not included on lines 8–26, line	27b,	or line 30.	
	Method(s) used to value closing inventory: a Cost b Lower of cost or market c Other (atta Was there any change in determining quantities, costs, or valuations between opening and closing inventor If "Yes," attach explanation Inventory at beginning of year. If different from last year's closing inventory, attach explanation . Purchases less cost of items withdrawn for personal use . . Cost of labor. Do not include any amounts paid to yourself . . Materials and supplies . . . Other costs . . . Add lines 35 through 39 . . . Inventory at end of year Inventory at end of year Information On Your Vehicle. Complete this part only if you are claiming car or are not required to file Form 4562 for this business. See the instructions for line Form 4562. . . . When did you place your vehicle in service for business purposes? (month/day/year) . . . Business b Commuting (see instructions) c C Was your vehicle available for personal use during off-duty hours? . . . <	Image: Solid (see instructions) Method(s) used to value closing inventory: a Cost b Lower of cost or market c Other (attach ex value closing inventory: If "Yes," attach explanation	Method(s) used to value closing inventory: a Cost b Lower of cost or market c Other (attach explanation) Was there any change in determining quantities, costs, or valuations between opening and closing inventory? If Yes, "attach explanation Yes Inventory at beginning of year. If different from last year's closing inventory, attach explanation 45