

Tax Primer for Self-Employed Parents

Completing the Parent's Financial Statement

Introduction

Use this primer to get an understanding of which few tax forms are most helpful to business or farm owners as you complete your Parents' Financial Statement (PFS).

This primer doesn't provide an overview of every possible tax form you might receive or need to file with IRS. Instead, it focuses on the forms that self-employed families may need to have on hand to complete the PFS accurately and correctly.

The tax forms covered in this tax primer are:

➤ Form W-2	Schedule F
➤ Form 1040	Schedule K-1
➤ Schedule 1	Form 1099-MISC
➤ Schedule C	Form 1065
➤ Schedule E	Form 1120S

For each of these tax forms, the primer answers 3 questions:

1. What is the form used for?
2. What does the form look like?
3. Which lines on the form matter the most for completing the PFS?

– Important –

Be sure to send all your tax forms as required by each school you are applying to for financial aid. Do not limit what you submit to schools to the documents covered in this primer. If a school requires your tax forms and schedules, be sure to send or upload the full set of tax that you submit to the IRS when filing your tax return. Doing so ensures that you complete each school's document requirements correctly, avoiding possible delays in the process.

Form W-2

What is the Form W2 for?

The W-2 is an annual statement of your earnings for the calendar year, provided by your employer. It also displays how much was withheld from your pay for taxes, Social Security, and Medicare. This is where you can also see how much of your income was put into certain types of pre-tax retirement plans.

What does the Form W2 look like?

a Employee's social security number	Safe, accurate,  Visit the IRS website at www.irs.gov/efile .				
OMB No. 1545-0029					
b Employer identification number (EIN)	1 Wages, tips, other compensation PFS Line 7a or 7b	2 Federal income tax withheld			
c Employer's name, address, and ZIP code					
3 Social security wages 4 Social security tax withheld					
5 Medicare wages and tips 6 Medicare tax withheld					
7 Social security tips 8 Allocated tips					
d Control number 9 10 Dependent care benefits PFS Line 8b					
e Employee's first name and initial Last name Suff. 11 Nonqualified plans PFS Line 8a					
13 Statutory employee <input type="checkbox"/> Retirement plan <input type="checkbox"/> Third-party sick pay <input type="checkbox"/> 12a See instructions for box 12 Code: D, E, F, G, H, S					
14 Other 12b 12c PFS Line 8b					
15 State Employer's state ID number 16 State wages, tips, etc. 17 State income tax 18 Local wages, tips, etc. 19 Local income tax 20 Locality name Code: P, R, T, W					
f Employee's address and ZIP code					
15 State Employer's state ID number	16 State wages, tips, etc.	17 State income tax	18 Local wages, tips, etc.	19 Local income tax	20 Locality name

Form **W-2** Wage and Tax Statement

2025

Department of the Treasury—Internal Revenue Service

Copy B—To Be Filed With Employee's FEDERAL Tax Return.
This information is being furnished to the Internal Revenue Service.

Which lines on Form W-2 matter most for completing the PFS?

If you pay yourself a salary from your business, that salary will appear in Box 1. Report the salary in Box 1 of your W-2 on line 7A of the PFS for the parent listed as "Parent A." Use 7B for the parent listed as "Parent B." Be sure to report the totals from all W-2s if either parent has more than one for the year.

Look at Box 12. If any amounts appear in this section with a code D-H, be sure to report that amount as "Payments to tax-deferred retirement plans" in PFS line 8a of the Nontaxable Income Worksheet. If you have multiple W2s, be sure to report the total amount.

You do not have to report any other information from the W2 on the PFS. It is possible that one or more schools you're applying to might ask you to supply other information from the W2. You'll most likely be required to submit or upload a copy of each W2 you receive as part of your financial aid application.

Form 1040

What is Form 1040 for?

The 1040 is used to report your sources of income, as well as any adjustments, deductions, and credits against your income that will determine how much and what types of federal taxes you should have paid for the tax year. If you've paid too much in taxes, it will show how much of a refund from the federal government you are entitled to receive. If you've paid too little in taxes, it will show how much more you need to pay.

What does the Form 1040 look like?

The 1040 is a two-page document and additional schedules depending on income source.

1040 Page 1

Filing Status Check only one box.		<input type="checkbox"/> Single <input type="checkbox"/> Married filing jointly (even if only one had income) <input type="checkbox"/> Married filing separately (MFS)	<input type="checkbox"/> Head of household (HOH) <input type="checkbox"/> Qualifying surviving spouse (QSS)		
If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent: <input type="text"/>					
<input type="checkbox"/> If treating a nonresident alien or dual-status alien spouse as a U.S. resident for the entire tax year, check the box and enter their name (see instructions and attach statement if required): <input type="text"/>					
Digital Assets At any time during 2024, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.) <input type="checkbox"/> Yes <input type="checkbox"/> No					
Standard Deduction Someone can claim: <input type="checkbox"/> You as a dependent <input type="checkbox"/> Your spouse as a dependent <input type="checkbox"/> Spouse itemizes on a separate return or you were a dual-status alien					
Age/Blindness You: <input type="checkbox"/> Were born before January 2, 1960 <input type="checkbox"/> Are blind		Spouse: <input type="checkbox"/> Was born before January 2, 1960 <input type="checkbox"/> Is blind			
Dependents (see instructions): If more than four dependents, see instructions and check here <input type="checkbox"/>		(1) First name <input type="text"/> Last name <input type="text"/>	(2) Social security number <input type="text"/>	(3) Relationship to you <input type="text"/>	(4) Check the box if qualifies for (see instructions): Child tax credit <input type="checkbox"/> Credit for other dependents <input type="checkbox"/>
Report this on PFS Section 2 and 3					
Income					
Attach Forms(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.					
If you did not get a Form W-2, see instructions.					
Attach Sch. B if required.					
Standard Deduction for—					
<ul style="list-style-type: none">• Single or Married filing separately, \$14,600• Married filing jointly or Qualifying surviving spouse, \$23,200• Head of household, \$21,900• If you checked any box under Standard Deduction, <input type="checkbox"/>					
1a Total amount from Form(s) W-2, box 1 (see instructions) 1b Household employee wages not reported on Form(s) W-2 1c Tip income not reported on line 1a (see instructions) 1d Medicaid waiver payments not reported on Form(s) W-2 (see instructions) 1e Taxable dependent care benefits from Form 2441, line 26 1f Employer-provided adoption benefits from Form 8839, line 29 1g Wages from Form 8919, line 6 1h Other earned income (see instructions) 1i Nontaxable combat pay election (see instructions) 1z Add lines 1a through 1h 2a Tax-exempt interest 2b Taxable interest 3a Qualified dividends 3b Ordinary dividends 4a IRA distributions 4b Taxable amount 5a Pensions and annuities 5b Taxable amount 6a Social security benefits 6b Taxable amount 7 Capital gain or (loss). Attach Schedule D if required. If not required, check here <input type="checkbox"/> 8 Additional income from Schedule 1, line 10 9 Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income 10 Adjustments to income from Schedule 1, line 26 11 Subtract line 10 from line 9. This is your adjusted gross income 12 Standard deduction or itemized deductions (from Schedule A) 13 Qualified business income deduction from Form 8995 or Form 8995-A 14 Add lines 12 and 13					
1a PFS Line 7A, 7B 1b 1c 1d 1e 1f 1g 1h 1z 2b PFS Line 7C 3b PFS Line 7D 4b PFS Line 7E 5b PFS Line 7F 6b PFS Line 7G 7 PFS Line 7H 8 9 10 11 12 13 14					

Form 1040 (2024)			Page 2
Tax and Credits	16	Tax (see instructions). Check if any from Form(s): 1 <input type="checkbox"/> 8814 2 <input type="checkbox"/> 4972 3 <input type="checkbox"/> _____	16
	17	Amount from Schedule 2, line 3	17
	18	Add lines 16 and 17	18
	19	Child tax credit or credit for other dependents from Schedule 8812	19
	20	Amount from Schedule 3, line 8	20
	21	Add lines 19 and 20	21
	22	Subtract line 21 from line 18. If zero or less, enter -0-	22
	23	Other taxes, including self-employment tax, from Schedule 2, line 21	23
	24	Add lines 22 and 23. This is your total tax	24 PFS Line 6H
Payments	25	Federal income tax withheld from:	
	a	Form(s) W-2	25a
	b	Form(s) 1099	25b
	c	Other forms (see instructions)	25c
	d	Add lines 25a through 25c	25d
	26	2024 estimated tax payments and amount applied from 2023 return	26
<small>If you have a qualifying child, attach Sch. EIC.</small>	27	Earned income credit (EIC)	27 PFS Line 8C
	28	Additional child tax credit from Schedule 8812	28
	29	American opportunity credit from Form 8863, line 8	29
	30	Reserved for future use	30
	31	Amount from Schedule 3, line 15	31
	32	Add lines 27, 28, 29, and 31. These are your total other payments and refundable credits	32
	33	Add lines 25d, 26, and 32. These are your total payments	33

Which lines on Form 1040 matter most for completing the PFS?

Nearly every line of the 1040's Income section has a corresponding line on the PFS where the income information should be reported. Most are straightforward one-to-one matches. However, a few lines are worth pointing out as relevant for business owners:

➤ **1040 Page 1 Line 1: Salary/Wages**

Salary and wages reported here are the total of salaries earned by the parents in the household. The PFS asks you to report each parent's salary separately, so you won't see a single line item on the PFS for the total salaries. Be sure, though, that the total of the salaries you enter in line 7A and 7B for each parent is the same as the total shown on Line 1A of your 1040 Page 1. Business owners must be careful not to report profit taken from the business as salary or wages. If you own a business and paid yourself or your spouse a salary from the business, and reported it with a W-2, only enter the amount of salary from the W-2 in Lines 7A or 7B.

• **1040 Page 1 Lines 4a, and 5a: Distributions from IRA, Pensions, and Social Security**

1040 Lines 4A, 5A, and 6A each show the total income you received from IRA, Pensions, and Social Security. Lines 4b, 5b, and 6b show the portion of that total that was taxable. Report taxable amount of IRA on PFS line 7e, taxable amount of Pension on PFS line 7f. Report Line 6b taxable amount of Social Security on PFS Line 7g.

To report the nontaxable portion correctly, take the difference and report it in the appropriate PFS line item in the Nontaxable Income section (PFS Section 8e).

- Report your nontaxable IRA and Pension income in PFS Line 8a.
- Report your nontaxable Social Security benefits in PFS Line 8e.

➤ **1040 Page 2 Line 24**

This shows what you owe for the different types of federal taxes on your income. PFS Line 6f asks you to report your federal taxes paid. Be sure to report the amount shown on 1040 Line 24. If you also have Self Employment taxes reported on 1040 Schedule 2 Line 4, do not include those in PFS Line 6f, since you will report those separately for each business. If you paid self-employment taxes, for PFS Line 6f, report the total tax on Line 24 of Page 2 minus any Schedule 2 Line 4 Self-Employment tax.

Form 1040 Schedule 1

What is it for?

Schedule 1 is used to report your business income from proprietorship business, farm, corporation/partnerships, and rental income. Schedule 1 also list deductions from self-employment tax.

What does Schedule 1 Look Like?

SCHEDULE 1 (Form 1040)		Additional Income and Adjustments to Income	OMB No. 1545-0074
Department of the Treasury Internal Revenue Service		Attach to Form 1040, 1040-SR, or 1040-NR. Go to www.irs.gov/Form1040 for instructions and the latest information.	2024 Attachment Sequence No. 01
Name(s) shown on Form 1040, 1040-SR, or 1040-NR		Your social security number	
For 2024, enter the amount reported to you on Form(s) 1099-K that was included in error or for personal items sold at a loss.			
Note: The remaining amounts reported to you on Form(s) 1099-K should be reported elsewhere on your return depending on the nature of the transaction. See www.irs.gov/1099k .			
Part I Additional Income			
1	Taxable refunds, credits, or offsets of state and local income taxes	1	PFS Line 7I
2a	Alimony received	2a	PFS Line 7J
b	Date of original divorce or separation agreement (see instructions): _____		
3	Business income or (loss). Attach Schedule C	3	
4	Other gains or (losses). Attach Form 4797	4	PFS Line 7K
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	5	PFS Line 7L
6	Farm income or (loss). Attach Schedule F	6	
7	Unemployment compensation	7	PFS Line 7M
8	Other income:		
a	Net operating loss	8a	()
b	Gambling	8b	
c	Cancellation of debt	8c	
d	Foreign earned income exclusion from Form 2555	8d	()
e	Income from Form 8853	8e	
f	Income from Form 8889	8f	
g	Alaska Permanent Fund dividends	8g	
h	Jury duty pay	8h	
i	Prizes and awards	8i	
j	Activity not engaged in for profit income	8j	
k	Stock options	8k	
l	Income from the rental of personal property if you engaged in the rental for profit but were not in the business of renting such property	8l	
m	Olympic and Paralympic medals and USOC prize money (see instructions)	8m	
n	Section 951(a) inclusion (see instructions)	8n	
o	Section 951A(a) inclusion (see instructions)	8o	
p	Section 461(l) excess business loss adjustment	8p	
q	Taxable distributions from an ABLE account (see instructions)	8q	
r	Scholarship and fellowship grants not reported on Form W-2	8r	
s	Nontaxable amount of Medicaid waiver payments included on Form 1040, line 1a or 1d	8s	()
t	Pension or annuity from a nonqualified deferred compensation plan or a nongovernmental section 457 plan	8t	
u	Wages earned while incarcerated	8u	
v	Digital assets received as ordinary income not reported elsewhere. See instructions	8v	
z	Other income. List type and amount: _____	8z	
9	Total other income. Add lines 8a through 8z	9	PFS Line 7N
10	Combine lines 1 through 7 and 9. This is your additional income . Enter here and on Form 1040, 1040-SR, or 1040-NR, line 8	10	

For Paperwork Reduction Act Notice, see your tax return instructions.

Cat. No. 71479F

Schedule 1 (Form 1040) 2024

Make sure to answer "Yes" to PFS line 6g and indicate number of businesses owned on PFS line 6h. This will properly populate Business/Farm section 15-18.

Which Lines Matter for the PFS for Self-Employed Applicants?

➤ **1040 Schedule 1 Line 3: Business income or (loss)**

This refers specifically to income or loss you had from a Sole Proprietorship, for which you also completed a Schedule C. On Line 15-18 of the PFS, the total of the net profit or loss from each Schedule C business you own should equal the amount shown on your 1040 Schedule 1 Line 3. Be sure to upload each Schedule C you file, if you have income or a loss listed on your 1040 Schedule 1 Line 3.

➤ **1040 Schedule 1 Line 5: Rental real estate, royalties, partnerships, S corporations, trusts, etc.**

This line can be complicated, depending on what type of income is included here, since many different types of income can be reported on your 1040 Schedule 1 Line 5. If any income reported on Line 5 is from rental property, trusts, royalties or business, report it on PFS Line 7l of PFS (you will need to check the box “Taxable income from S-Corps, partnerships, rental real estate, royalties, trusts”, this will populate Line 7l.)

Additionally, if the income reported on Line 5 is from S corporations or Partnerships that you share ownership in, report it on Line 15-18 of your PFS, in the section that asks you to detail the income and expenses of the business. Be sure to upload each Schedule E you file if you have income or loss listed on your 1040 Schedule 1 Line 5.

➤ **1040 Schedule 1 Line 6: Farm income or (loss)**

This refers specifically to income or loss you had from a farm, for which you also completed a Schedule F. On Line 15-18 of the PFS, the total of the net profit or loss from each Schedule F farm you own should equal the amount shown on your 1040 Schedule 1 Line 6. Be sure to upload each Schedule F you file, if you have income or a loss listed on your 1040 Schedule 1 Line 6.

➤ **1040 Schedule 1 Adjustments to Income**

In this section, three items are specific to self-employed applicants: deductible portion of self-employment tax and payments to self-employment retirement and health insurance plans. Be sure to report them on the appropriate lines on the PFS (7p and 7q). Be sure to report the total shown on 1040 Schedule 1 Line 26 on PFS line 7o. If you have adjustments in 1040 Schedule 1 Lines 14 - 24 report them in the proper lines on the PFS. If you have adjustments be sure to leave a note in PFS Item under 7r in the text box itemizing each adjustment were for (e.g., “alimony paid” or “Educator expenses”).

Other Schedule's for Self-Employed Applicants?

➤ 1040 Schedule 2: Additional Taxes

SCHEDULE 2 (Form 1040)		Additional Taxes		OMB No. 1545-0074
Department of the Treasury Internal Revenue Service		Attach to Form 1040, 1040-SR, or 1040-NR. Go to www.irs.gov/Form1040 for instructions and the latest information.		2024 Attachment Sequence No. 02
Name(s) shown on Form 1040, 1040-SR, or 1040-NR		Your social security number		
Part I Tax				
1 Additions to tax:				
a Excess advance premium tax credit repayment. Attach Form 8962				
b Repayment of new clean vehicle credit(s) transferred to a registered dealer from Schedule A (Form 8936), Part II. Attach Form 8936 and Schedule A (Form 8936)				
c Repayment of previously owned clean vehicle credit(s) transferred to a registered dealer from Schedule A (Form 8936), Part IV. Attach Form 8936 and Schedule A (Form 8936)				
d Recapture of net EPE from Form 4255, line 2a, column (i)				
e Excessive payments (EP) from Form 4255. Check applicable box and enter amount. (i) <input type="checkbox"/> Line 1a, column (n) (ii) <input type="checkbox"/> Line 1c, column (n) (iii) <input type="checkbox"/> Line 1d, column (n) (iv) <input type="checkbox"/> Line 2a, column (n)				
f 20% EP from Form 4255. Check applicable box and enter amount. See instructions. (i) <input type="checkbox"/> Line 1a, column (o) (ii) <input type="checkbox"/> Line 1c, column (o) (iii) <input type="checkbox"/> Line 1d, column (o) (iv) <input type="checkbox"/> Line 2a, column (o)				
y Other additions to tax (see instructions):				
z Add lines 1a through 1y				
2 Alternative minimum tax. Attach Form 6251				
3 Add lines 1z and 2. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 17				
Part II Other Taxes				
4 Self-employment tax. Attach Schedule SE				
5 Social security and Medicare tax on unreported tip income. Attach Form 4137 .				
6 Uncollected social security and Medicare tax on wages. Attach Form 8919 .				
7 Total additional social security and Medicare tax. Add lines 5 and 6				
				4 PFS Line 17J
5				
6				
7				

➤ 1040 Schedule 2 Line 4

This shows the total amount of self-employment taxes you paid for your business(es). These should also be reported on Line 17J on the PFS. Note that the PFS will ask you how much self-employment tax you paid for each business separately. The total of all those self-employment tax amounts should be equal to what's reported here on the 1040 Schedule 2 Line 4.

Schedule C

What is the Schedule C for?

The Schedule C is used for reporting specific details about each business you own for which you are the sole proprietor. It shows the name, location, and type of business. It details the total, gross income you received from the business. It itemizes the allowable expenses of the business that can be written off against the business's income to show what your net profit or loss was on the business. The net profit or loss is then entered on your Form 1040 Schedule 1 on Line 3. When you submit your 1040 to the IRS, you are required to attach/include a Schedule C for each sole proprietorship you own.

What does the Schedule C look like?

SCHEDULE C (Form 1040)		Profit or Loss From Business (Sole Proprietorship)		OMB No. 1545-0074
Department of the Treasury Internal Revenue Service		Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, or 1041; partnerships must generally file Form 1065. Go to www.irs.gov/ScheduleC for instructions and the latest information.		2024 Attachment Sequence No. 09
Name of proprietor		Social security number (SSN)		
A Principal business or profession, including product or service (see instructions)		B Enter code from instructions		
C Business name. If no separate business name, leave blank.		D Employer ID number (EIN) (see instr.)		
E Business address (including suite or room no.) City, town or post office, state, and ZIP code				
F Accounting method: (1) <input type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) _____				
G Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on losses		<input type="checkbox"/> Yes <input type="checkbox"/> No		
H If you started or acquired this business during 2024, check here		<input type="checkbox"/>		
I Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions		<input type="checkbox"/> Yes <input type="checkbox"/> No		
J If "Yes," did you or will you file required Form(s) 1099?		<input type="checkbox"/> Yes <input type="checkbox"/> No		
Part I Income				
1	Gross receipts or sales. See instructions for line 1 and check the box if this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked	<input type="checkbox"/>		1
2	Returns and allowances	<input type="checkbox"/>		2
3	Subtract line 2 from line 1	<input type="checkbox"/>		3
4	Cost of goods sold (from line 42)	<input type="checkbox"/>		4
5	Gross profit. Subtract line 4 from line 3	<input type="checkbox"/>		5
6	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	<input type="checkbox"/>		6
7	Gross income. Add lines 5 and 6	<input type="checkbox"/>		7
Part II Expenses. Enter expenses for business use of your home only on line 30.				
8	Advertising	8	18	Office expense (see instructions)
9	Car and truck expenses (see instructions)	9	19	Pension and profit-sharing plans
10	Commissions and fees	10	20	Rent or lease (see instructions):
11	Contract labor (see instructions)	11	a	Vehicles, machinery, and equipment
12	Depletion	12	b	Other business property
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	13	21	Repairs and maintenance
14	Employee benefit programs (other than on line 19)	14	22	Supplies (not included in Part III)
15	Insurance (other than health)	15	23	Taxes and licenses
16	Interest (see instructions):		24	Travel and meals:
a	Mortgage (paid to banks, etc.)	16a	a	Travel
b	Other	16b	b	Deductible meals (see instructions)
17	Legal and professional services	17	25	Utilities
28	Total expenses before expenses for business use of home. Add lines 8 through 27b		26	Wages (less employment credits)
29	Tentative profit or (loss). Subtract line 28 from line 7		27a	Other expenses (from line 48):
30	Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829		b	Energy efficient commercial bldgs deduction (attach Form 7205)

Which lines on the Schedule C matter most for completing the PFS?

If you have a Schedule C, you have a Sole Proprietorship. On PFS Line 6G, answer “Yes.” You will be required to complete Section 15 for Business/Farm information.

On PFS Line 15C, select “Sole Proprietorship” and complete the questions about each business based on the income and expense information provided on the Schedule C. See below for guidance:

➤ Schedule C: Business Information and Income

SCHEDULE C (Form 1040)		Profit or Loss From Business (Sole Proprietorship)	OMB No. 1545-0074
Department of the Treasury Internal Revenue Service		Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, or 1041; partnerships must generally file Form 1065. Go to www.irs.gov/ScheduleC for instructions and the latest information.	2024 Attachment Sequence No. 09
Name of proprietor		Social security number (SSN)	
A Principal business or profession, including product or service (see instructions) PFS Line 15L		B Enter code from instructions	
C Business name. If no separate business name, leave blank. PFS Line 15A		D Employer ID number (EIN) (see instr.)	
E Business address (including suite or room no.) PFS Line 15H to 15K City, town or post office, state, and ZIP code			
F Accounting method: (1) <input type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify)		G Did you “materially participate” in the operation of this business during 2024? If “No,” see instructions for limit on losses <input type="checkbox"/> Yes <input type="checkbox"/> No	
H If you started or acquired this business during 2024, check here <input type="checkbox"/>		I Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions <input type="checkbox"/> Yes <input type="checkbox"/> No	
J If “Yes,” did you or will you file required Form(s) 1099? <input type="checkbox"/> Yes <input type="checkbox"/> No			
Part I Income			
1 Gross receipts or sales. See instructions for line 1 and check the box if this income was reported to you on Form W-2 and the “Statutory employee” box on that form was checked <input type="checkbox"/>		1	PFS Line 16A
2 Returns and allowances		2	
3 Subtract line 2 from line 1		3	
4 Cost of goods sold (from line 42)		4	PFS Line 16B
5 Gross profit. Subtract line 4 from line 3		5	Should match PFS 16C
6 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)		6	PFS Line 16D
7 Gross income. Add lines 5 and 6		7	

Complete a separate PFS section on income for every sole proprietorship you own.

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 (see instructions)	9	19 Pension and profit-sharing plans	19
10 Commissions and fees	10	20 Rent or lease (see instructions):	
11 Contract labor (see instructions)	11	20a Vehicles, machinery, and equipment	PFS Line 17D
12 Depletion	12	20b Other business property	PFS Line 17D
13 Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	13	21 Repairs and maintenance	21
14 Employee benefit programs (other than on line 19)	14	22 Supplies (not included in Part III)	22
15 Insurance (other than health)	15	23 Taxes and licenses	23
16 Interest (see instructions):		24 Travel and meals:	
a Mortgage (paid to banks, etc.)	16a	a Travel	24a
b Other	16b	b Deductible meals (see instructions)	24b
17 Legal and professional services	17	25 Utilities	25
28 Total expenses before expenses for business use of home. Add lines 8 through 27b		26 Wages (less employment credits)	PFS Line 17A & 17B
29 Tentative profit or (loss). Subtract line 28 from line 7		27a Other expenses (from line 48)	27a
30 Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method. See instructions.		27b Energy efficient commercial bldgs deduction (attach Form 7205)	27b
Simplified method filers only: Enter the total square footage of (a) your home: _____ and (b) the part of your home used for business: _____. Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30			
31 Net profit or (loss). Subtract line 30 from line 29.		30	
* If a profit, enter on both Schedule 1 (Form 1040) , line 3, and on Schedule SE , line 2. (If you checked the box on line 1, see instructions.) Estates and trusts, enter on Form 1041 , line 3.			
* If a loss, you must go to line 32.			
31 Should match PFS 17L			

➤ Schedule C: Business Expenses and Net Profit/Loss

— Look at Line 13

If you are writing off any depreciation or “section 179 expense,” you will see an entry here. PFS Line 17F asks you to report this amount. If you claim depreciation, you will likely also file a Form 4562. If you have a 4562, be sure to send or upload that with your tax forms. Doing so allows the school to clarify how much of the amount on Line 13 is actual depreciation and not “section 179 expense.” This is to your advantage, typically.

— Look at Line 26

If you paid wages to employees for your business (as reported on W2’s that you filed for them), the PFS will ask you to separate out any wages you paid for yourself or your spouse from wages you paid to others. If Schedule C Line 26 includes wages for yourself and/or your spouse, report the amount you paid to yourself and/or your spouse on PFS Line 17A. Only report this amount if you provide a W2 as documentation of those earnings. Do NOT report your net profit as your salary.

If Schedule C Line 26 includes wages paid for anyone other than yourself or your spouse, report the amount that went to other employees on PFS Line 17B.

By definition, a sole proprietorship does not share the profit or loss of the business with any other person or entity. Report the amount on Schedule C Line 31 on PFS Line 17L to reflect your share of the total business profit or loss (in other words, the amount that belongs to you).

Complete a separate PFS section on expenses and net profit for every sole proprietorship you own.

Schedule E

What is the Schedule E for?

The Schedule E is used for reporting specific details about several types of income sources such as rental real estate income, income from partnerships, S-Corporations, royalties, trusts, estates, and more.

For rental properties, it details the total gross income you received for up to three real estate properties you rent out to others. It itemizes the allowable expenses of the rental properties that can be written off against the property's income to show what your net profit or loss was on the property. The net profit or loss is then entered on your Form 1040 Schedule 1 on Line 5. If you own more than three rental properties, you must submit multiple Schedule E's. When you submit your 1040 to the IRS, you are required to attach/include a Schedule E for each set of three rental properties you own.

For Partnerships and S-Corporations, it details the names and types of businesses you own or co-own as partnerships or S-Corporations. It itemizes the income or loss for each entity that is passed through to you to claim on your 1040. The income or loss is included in the entry on your Form 1040 Schedule 1 on Line 5.

What does the Schedule E look like?

➤ Schedule E, Page 1 for Rental Income

SCHEDULE E (Form 1040)		Supplemental Income and Loss (From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)			OMB No. 1545-0274		
Department of the Treasury Internal Revenue Service (IRS)		► Attach to Form 1040, 1040NR, or Form 1041. ► Go to www.irs.gov/ScheduleE for instructions and the latest information.			20 XX Attachment Sequence No. 13		
Name(s) shown on return					Your social security number		
Part I Income or Loss From Rental Real Estate and Royalties		Note: If you are in the business of renting personal property, use Part II, Schedule C or C-EZ. If you are an individual, report farm rental income or loss from Form 4635 on page 2, line 10.					
A Did you make any payments in 2018 that would require you to file Form(s) 10997 (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No					
B If "Yes," did you or will you file required Form(s) 10997?		<input type="checkbox"/> Yes <input type="checkbox"/> No					
1a Physical address of each property (street, city, state, ZIP code)							
A							
B							
C							
1b Type of Property (from list below)		2 For each rental real estate property listed above, enter the number of fair rental days and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.			Fair Rental Days	Personal Use Days	QJV
A					A		
B					B		
C					C		
Type of Property:		1 Single Family Residence	3 Vacation/Short-Term Rental	5 Land	7 Self-Rental		
		2 Multi-Family Residence	4 Commercial	6 Royalties	8 Other (describe)		
Income:		Properties:			A	B	C
3 Rents received		4			3		
4 Royalties received					4		
Expenses:							
5 Advertising					5		
6 Auto and travel (see instructions)					6		
7 Cleaning and maintenance					7		
8 Contractors					8		
9 Insurance					9		
10 Legal and other professional fees					10		
11 Management fees					11		
12 Mortgage interest paid to banks, etc. (see instructions)					12		
13 Other interest					13		
14 Repairs					14		
15 Supplies					15		
Taxes							

➤ Schedule E, Page 2 for Partnership and S-Corporation Income

Schedule E (Form 1040) 2018		Attachment Sequence No. 13		Page 2		
Name(s) shown on return. Do not enter name and social security number if shown on other side.		Your social security number				
Caution: The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.						
Part II Income or Loss From Partnerships and S Corporations – Note: If you report a loss, receive a distribution, dispose of stock, or receive a loan repayment from an S corporation, you must check the box in column (e) on line 28 and attach the required basis computation. If you report a loss from an at-risk activity for which any amount is not at risk, you must check the box in column (f) on line 28 and attach Form 6198 (see instructions).						
27	Are you reporting any loss not allowed in a prior year due to the at-risk, excess farm loss, or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? If you answered "Yes," see instructions before completing this section.					<input type="checkbox"/> Yes <input type="checkbox"/> No
28	(a) Name	(b) Enter P for partnership; \$ for S corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Check if basis computation is required	(f) Check if any amount is not at risk
A			<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
B			<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
C			<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
D			<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
Passive Income and Loss			Nonpassive Income and Loss			
(g) Passive loss allowed (attach Form 8582 if required)		(h) Passive income from Schedule K-1	(i) Nonpassive loss from Schedule K-1	(j) Section 179 expense deduction from Form 4562	(k) Nonpassive income from Schedule K-1	
A						
B						
C						
D						
29a	Totals					
b	Totals					
30	Add columns (h) and (k) of line 29a.					30
31	Add columns (g), (i), and (j) of line 29b.					31 ()
32	Total partnership and S corporation income or (loss). Combine lines 30 and 31					32
Part III Income or Loss From Estates and Trusts						
33	(a) Name					
A						
Passive Income and Loss						

- If you do not own any rental properties, you will not have page 1 of Schedule E.
- If you do not own a share in a Partnership or S Corporation, you will not have page 2 of Schedule E (unless you received reportable income from an estate or trust).

Which lines on the Schedule E matter most for completing the PFS?

SCHEDULE 1 (Form 1040)		Additional Income and Adjustments to Income	OMB No. 1545-0074
Department of the Treasury Internal Revenue Service		Attach to Form 1040, 1040-SR, or 1040-NR. Go to www.irs.gov/Form1040 for instructions and the latest information.	20 XX Attachment Sequence No. 01
Name(s) shown on Form 1040, 1040-SR, or 1040-NR		Your social security number	
Part I Additional Income			
1	Taxable refunds, credits, or offsets of state and local income taxes	1	
2a	Alimony received	2a	
b	Date of original divorce or separation agreement (see instructions): _____		
3	Business income or (loss). Attach Schedule C	3	
4	Other gains or (losses). Attach Form 4797	4	
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	5	PFS Line 7l
6	Farm income or (loss). Attach Schedule F	6	
7	Unemployment compensation	7	

➤ Rental Property

There are no specific questions on the PFS for detailing the income and expense sources for rental properties. When completing the PFS, owners of rental real estate will be included on line 7l. This amount is found on Line 5 of Form Schedule 1

Rental property owners must also complete All Other Real Estate questions. Select yes for 10m and answer 10n - 10s for total on all rental properties and then 10t- 10y for each property that you own on the PFS.

Be sure to submit to the school all Schedule E's that you file with your tax return.

Name(s) shown on return. Do not enter name and social security number if shown on other side.

Your social security number

Caution: The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.**Part II Income or Loss From Partnerships and S Corporations**

Note: If you report a loss, receive a distribution, dispose of stock, or receive a loan repayment from an S corporation, you **must** check the box in column (e) on line 28 and attach the required basis computation. If you report a loss from an at-risk activity for which **any** amount is **not** at risk, you **must** check the box in column (f) on line 28 and attach **Form 6198**. See instructions.

27		Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? If you answered "Yes," see instructions before completing this section						<input type="checkbox"/> Yes	<input type="checkbox"/> No		
28	(a) Name		(b) Enter P for partnership; S for S corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Check if basis computation is required	(f) Check if any amount is not at risk				
A	PFS Line 15A		PFS Line 15C	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
B				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
C				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
D				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Passive Income and Loss											
		(g) Passive loss allowed (attach Form 8582 if required)	(h) Passive income from Schedule K-1	(i) Nonpassive loss allowed (see Schedule K-1)	(j) Section 179 expense deduction from Form 4562	(k) Nonpassive income from Schedule K-1					
A		PFS Line 17L					PFS Line 17L				
B											
C											
D											
29a	Totals										
b	Totals										
30	Add columns (h) and (k) of line 29a										30
31	Add columns (g), (i), and (j) of line 29b										31 (<input type="checkbox"/>)
32	Total partnership and S corporation income or (loss). Combine lines 30 and 31										32 Included in PFS 17L

Partnerships and S-Corporations

For each Partnership or S-Corporation you own, the Schedule E will report the pass-through portion of the business's profit or loss that you must claim on your tax return. The PFS will ask you to report the total income and expenses of the Partnership or Corporation to calculate the profit or loss of the entire entity. On PFS Line 17L, you must indicate how much of that profit/loss was passed through to you. For each business you are a partner or shareholder in, your entry on Line 17L should match the entries on Lines 28A-28D.

The total pass-through income (or loss) across all entities appears on line 31 of the Schedule E. This is then included in the total income (or loss) reported on the 1040 Schedule 1, Line 5 (along with other income reported on Schedule E). This amount, in turn, should be reported on Line 71 of the PFS.

Schedule F

What is the Schedule F for?

The Schedule F is used for reporting specific details about each farm you own for which you are the sole proprietor. It shows the name, location, and type of farm. It details the total gross income you received from the farm. It itemizes allowable expenses of the farm that can be written off against the farm's income to ultimately show your net profit or loss on the farm. The net profit or loss is then entered on your Form 1040 Schedule 1 on Line 6. When you submit your 1040 to the IRS, you are required to attach/include a Schedule F for each farm property you own.

What does the Schedule F look like?

SCHEDULE F (Form 1040)		Profit or Loss From Farming				OMB No. 1545-0074
Department of the Treasury Internal Revenue Service (99)		► Attach to Form 1040, Form 1040NR, Form 1041, or Form 1065. ► Go to www.irs.gov/ScheduleF for instructions and the latest information.				20XX Attachment Sequence No. 14
Name of proprietor		Social security number (SSN)				
A Principal crop or activity		B Enter code from Part IV ►	C Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual	D Employer ID number (EIN), (see instr)		
E Did you "materially participate" in the operation of this business during 2018? If "No," see instructions for limit on passive losses		<input type="checkbox"/> Yes <input type="checkbox"/> No				
F Did you make any payments in 2018 that would require you to file Form(s) 1099 (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No				
G If "Yes," did you or will you file required Forms 1099?		<input type="checkbox"/> Yes <input type="checkbox"/> No				
Part I Farm Income—Cash Method. Complete Parts I and II (Accrual method). Complete Parts II and III, and Part I, line 9.)						
1 Sales of livestock and other resale items (see instructions)		1a	1b		1c	
b Cost or other basis of livestock or other items reported on line 1a		1b			2	
c Subtract line 1b from line 1a					3b	
2 Sales of livestock, produce, grains, and other products you raised					4b	
3a Cooperative distributions (Form(s) 1099-PATR)		3a	3b Taxable amount		5a	
4a Agricultural program payments (see instructions)		4a	4b Taxable amount		5c	
5a Commodity Credit Corporation (CCC) loans reported under election					6b	
b CCC loans forfeited		5b	5c Taxable amount		6d	
6 Crop insurance proceeds and federal crop disaster payments (see instructions)					7	
a Amount received in 2018		6a	6b Taxable amount		8	
c If election to defer to 2019 is attached, check here ►		<input type="checkbox"/>	6d Amount deferred from 2017		9	
7 Custom hire (machine work) income						
8 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)						
9 Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 6d, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions						
Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.						
10 Car and truck expenses (see instructions). Also attach Form 4562		10	23 Pension and profit-sharing plans		23	
11 Chemicals		11	24 Rent or lease (see instructions):		24a	
12 Conservation expenses (see instructions)		12	a Vehicles, machinery, equipment		24b	
13 Custom hire (machine work)		13	b Other (land, animals, etc.)		25	
14 Depreciation and section 179 expense (see instructions)		14	25 Repairs and maintenance		26	
15 Employee benefit programs other than on line 23		15	26 Seeds and plants		27	
16 Feed		16	27 Storage and warehousing		28	
17 Fertilizers and lime		17	28 Supplies		29	
18 Freight and trucking		18	29 Taxes		30	
19 Gasoline, fuel, and oil		19	30 Utilities		31	
20 (other than health)		20				

If you have a Schedule F, you have a farm. On PFS Line 6g, answer "Yes." You will be required to complete Section 15 for Business/Farm information.

On PFS Line 15B, select “Farm” and complete the questions about each farm based on the income and expense information provided on the Schedule F. On PFS Line 15C, select the farm’s type...are you the sole owner? Is it part of a partnership or a corporation? Let’s look at each section of the Schedule F.

➤ Schedule F: Farm Information and Income

SCHEDULE F (Form 1040)		Profit or Loss From Farming			OMB No. 1545-0074
Department of the Treasury Internal Revenue Service		Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, 1041, or 1065. Go to www.irs.gov/ScheduleF for instructions and the latest information.			20 Attachment Sequence No. 14
Name of proprietor PFS Line 15e		Social security number (SSN)			
A Principal crop or activity PFS Line 15f		B Enter code from Part IV	C Accounting method: <input type="checkbox"/> Cash <input type="checkbox"/> Accrual	D Employer ID number (EIN) (see instr.)	
E Did you “materially participate” in the operation of this business during 2023? If “No,” see instructions for limit on passive losses <input type="checkbox"/> Yes <input type="checkbox"/> No					
F Did you make any payments in 2023 that would require you to file Form(s) 1099? See instructions <input type="checkbox"/> Yes <input type="checkbox"/> No					
G If “Yes,” did you or will you file required Form(s) 1099? <input type="checkbox"/> Yes <input type="checkbox"/> No					
Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)					
1a Sales of purchased livestock and other resale items (see instructions)		1a PFS Line 16a			
b Cost or other basis of purchased livestock or other items reported on line 1a		1b PFS Line 16b			
c Subtract line 1b from line 1a			1c PFS Line 16a		
2 Sales of livestock, produce, grains, and other products you raised			2 PFS Line 16d		
3a Cooperative distributions (Form(s) 1099-PATR)		3a PFS Line 16d	3b PFS Line 16d		
4a Agricultural program payments (see instructions)		4a PFS Line 16d	4b PFS Line 16d		
5a Commodity Credit Corporation (CCC) loans reported under election			5a PFS Line 16d		
b CCC loans forfeited		5b PFS Line 16d	5c PFS Line 16d		
6 Crop insurance proceeds and federal crop disaster payments (see instructions):			6b PFS Line 16d		
a Amount received in 2023		6a PFS Line 16d	6d PFS Line 16d		
c If election to defer to 2024 is attached, check here <input type="checkbox"/>			7 PFS Line 16d		
7 Custom hire (machine work) income			8 PFS Line 16d		
8 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)			9 PFS Line 16e		
9 Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 6d, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions					
Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.					

There are many more lines of detail on the income section of the Schedule F than on the PFS. As such, be careful to total the appropriate lines from the Schedule F and report them in the corresponding “catchall” lines of the PFS.

- Lines 1a and 2 on the Schedule F are reported on Line 16a of the PFS.
- Lines 3 through 8 on the Schedule F are reported on the PFS Line 16d.
- Line 1b on Schedule F is reported on Line 16b of the PFS.
- Line 9 on Schedule F should match the calculation on the PFS Line 16e.

Complete a separate section on income for each farm you own.

➤ Schedule F: Farm Expenses and Net Profit/Loss

Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.			
10	Car and truck expenses (see instructions). Also attach Form 4562	10	
11	Chemicals	11	
12	Conservation expenses (see instructions)	12	
13	Custom hire (machine work)	13	
14	Depreciation and section 179 expense (see instructions)	14	PFS Line 17F
15	Employee benefit programs other than on line 23	15	PFS Line 17C
16	Feed	16	
17	Fertilizers and lime	17	
18	Freight and trucking	18	
19	Gasoline, fuel, and oil	19	
20	Insurance (other than health)	20	
21	Interest (see instructions):	21a	
a	Mortgage (paid to banks, etc.)	21a	
b	Other	21b	
22	Labor hired (less employment credits)	22	PFS Line 17A, 17B
33	Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions	33	
34	Net farm profit or (loss). Subtract line 33 from line 9	34	
If a profit, stop here and see instructions for where to report. If a loss, complete lines 35 and 36.			
35	Reserved for future use.		
36	Check the box that describes your investment in this activity and see instructions for where to report your loss:		
a	<input type="checkbox"/> All investment is at risk.	b	<input type="checkbox"/> Some investment is not at risk.
23	Pension and profit-sharing plans	23	
24	Rent or lease (see instructions):	24a	PFS Line 17D
a	Vehicles, machinery, equipment	24b	
b	Other (land, animals, etc.)	25	
25	Repairs and maintenance	25	
26	Seeds and plants	26	
27	Storage and warehousing	27	
28	Supplies	28	
29	Taxes	29	
30	Utilities	30	
31	Veterinary, breeding, and medicine	31	
32	Other expenses (specify):	32a	
a		32b	
b		32c	
c		32d	
d		32e	
e		32f	
33		33	PFS Line 17I
34		34	PFS Line 17L

Look at Line 14

If you are writing off any depreciation or “section 179 expense,” you will see an entry here. PFS Line 17F asks you to report this amount. If you claim depreciation, you will likely also file a Form 4562. If you have a 4562, be sure to upload it with your tax forms. This allows the school to clarify how much of the amount on Line 14 is actual depreciation and not “section 179 expense.” This is to your advantage, typically.

Look at Line 22

If you paid wages to employees for your business (as reported on W-2s or 1099s that you provide them), the PFS will ask you to separate out any wages you paid for yourself or your spouse from wages you paid to others.

If Schedule F Line 22 includes wages for yourself and/or your spouse, report the amount you paid to yourself and/or your spouse on PFS Line 17A.

If Schedule F Line 22 includes wages paid for anyone other than yourself or your spouse, report the amount that went to other employees on PFS Line 17B.

The amount on Schedule F Line 34 should match the calculation on PFS Line 17L to reflect your share of the total farm profit or loss (in other words, the amount that belongs to you).

Complete a separate section on expenses and net profit for each farm you own.

Schedule K-1

What is the Schedule K-1 for?

The Schedule K-1 is designed to report a partner's or shareholder's share of the partnership or S Corporation's income, deductions, and credits. It indicates additional information such as the percentage ownership the individual holds and some insight into the individual's share of, and activity with, the entity's liabilities and capital accounts.

Related forms:

- Form 1065 – Partnership tax return
- Form 1120S – S Corporation tax return
- Schedule E

What does the Schedule K-1 look like?

- K-1 for Partnership specify "Form 1065" in the top left corner

Schedule K-1 (Form 1065)		20 XX	651118
Department of the Treasury Internal Revenue Service		For calendar year 2018, or tax year	OMB No. 1545-0123
beginning / / 2018 ending / /			
Partner's Share of Income, Deductions, Credits, etc. <small>► See back of form and separate instructions.</small>			
Part I Information About the Partnership			
A Partnership's employer identification number			
B Partnership's name, address, city, state, and ZIP code			
C IRS Center where partnership filed return			
D <input type="checkbox"/> Check if this is a publicly traded partnership (PTP)			
Part II Information About the Partner			
E Partner's identifying number			
F Partner's name, address, city, state, and ZIP code			
G <input type="checkbox"/> General partner or LLC member-manager <input type="checkbox"/> Limited partner or other LLC member			
H <input type="checkbox"/> Domestic partner <input type="checkbox"/> Foreign partner			
I What type of entity is this partner? _____			
J If this partner is a retirement plan (IRA/SEP/Koogh/etc.), check here <input type="checkbox"/>			
K Partner's share of profit, loss, and capital (see instructions):			
Beginning _____ Ending _____			
Profit % _____			
% _____			
% _____			
Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss)	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
4	Guaranteed payments		
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends		
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)	17	Alternative minimum tax (AMT) items
9a	Net long-term capital gain (loss)		
9b	Collectibles (20%) gain (loss)		
9c	Unrecaptured section 1250 gain	18	Tax-exempt income and nondeductible expenses
10	Net section 1231 gain (loss)		
11	Other income (loss)		

- K-1 for S-Corporations specify “Form 1120S” in the top left corner

Schedule K-1 (Form 1120S)		20XX	b r u u r																																																																	
Department of the Treasury Internal Revenue Service		For calendar year 2018, or tax year	□ Final K-1 □ Amended K-1 OMB No. 1545-0123																																																																	
beginning / / ending / /																																																																				
Shareholder's Share of Income, Deductions, Credits, etc.		► See back of form and separate instructions.																																																																		
Part I Information About the Corporation																																																																				
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Although they share the same “K-1” name, the K-1’s are different enough that it’s important not to get them confused with each other.

“Schedule K-1 (Form 1065)” is issued for Partnerships, while “Schedule K-1 (Form 1120S)” is issued for S Corporations. Be sure not to get them mixed up (e.g., claiming you own a Partnership but submitting a K-1 for an 1120S or vice versa). They are not interchangeable.

Submit all K-1s you receive for all entities you have an ownership stake in when you submit your tax returns.

Which lines on the Schedule K-1 matter most for completing the PFS?

- Schedule K-1 for Partnerships

**Schedule K-1
(Form 1065)** **Select "partnership"**
on PFS Line 15c **20 XX**
Internal Revenue Service For calendar year 2023, or tax year
beginning / / ending /
**Partner's Share of Income, Deductions,
Credits, etc.** See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

B Partnership's name, address, city, state, and ZIP code
PFS Line 15a, 15h-15k

C IRS center where partnership filed return:
D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)

F Name, address, city, state, and ZIP code for partner entered in E. See instructions

G General partner or LLC member-manager Limited partner or other LLC member
H1 Domestic partner Foreign partner
H2 If the partner is a disregarded entity (DE), enter the partner's:
TIN _____ Name _____

I1 What type of entity is this partner? _____
I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here
J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	%	PFS Line 15d %
Loss	%	%
Capital	%	%

Check if decrease is due to:
 Sale or Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$	\$
Qualified nonrecourse financing	\$	\$
Recourse	\$	\$

No other information found on the K-1, 1065 needs to be reported on the PFS. The relevant information on Part 2 of the K-1, 1065 gets reported as your share of the income/loss on Schedule E, which ultimately gets reported on the 1040 and PFS Line 7l.

- **Schedule K-1 for S Corporations**

**Schedule K-1
(Form 1120-S)**

Department of the Treasury
Internal Revenue Service

Select "Corporation"
on PFS line 15c

20XX

For calendar year 2023, or tax year
beginning / / ending / /

**Shareholder's Share of Income, Deductions,
Credits, etc.** See separate instructions.

Part I Information About the Corporation

A Corporation's employer identification number

B Corporation's name, address, city, state, and ZIP code

PFS Line 15a, 15h- 15k

C IRS Center where corporation filed return

D Corporation's total number of shares

Beginning of tax year
End of tax year

Part II Information About the Shareholder

E Shareholder's identifying number

F Shareholder's name, address, city, state, and ZIP code

G Current year allocation percentage **PFS Line 15d %**

No other information found on the K-1, 1120S needs to be reported on the PFS. The relevant information on Part 3 of the K-1, 1120S gets reported as your share of the income/loss on Schedule E, which ultimately gets reported on the 1040 and PFS Line 7l.

Form 1099-MISC

What is Form 1099-MISC for?

The Form 1099-MISC is provided to you by a person or firm for whom you performed work or service by hiring yourself out as a freelancer, contractor, or the like. 1099s can also show other types of income such as royalties, commissions or rents. Basically, it shows income you earned that wasn't provided to you as someone else's employee or from your investments.

Other types of 1099s you might receive:

- 1099-DIV (which reports income from dividends, distributions, and capital gains from investments accounts such as stocks, bonds, and mutual funds)
- 1099-INT (which tracks interest income you earned from investments such as savings accounts).

What does the Form 1099-NEC look like?

<input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.		OMB No. 1545-0116 Form 1099-NEC (Rev. January 2024) For calendar year <input type="text"/>	
PAYER'S TIN		RECIPIENT'S TIN		1 Nonemployee compensation \$ PFS Line 7n	Nonemployee Compensation Copy 1 For State Tax Department
RECIPIENT'S name				2 Payer made direct sales totaling \$5,000 or more of consumer products to recipient for resale <input type="checkbox"/>	
Street address (including apt. no.)				3	
City or town, state or province, country, and ZIP or foreign postal code				4 Federal income tax withheld \$	
Account number (see instructions)		5 State tax withheld \$	6 State/Payer's state no. \$	7 State income \$	

Which lines on Form 1099-NEC matter most for completing the PFS?

Income reported on your 1099s should already be included in certain lines of your 1040. On the PFS, any income reported on a 1099-NEC (other than rents and royalties) should be reported on PFS Line 7n.

If you and/or your spouse received multiple 1099s, be sure to add the amounts and report the total income on PFS line 7n.

Important Notes

- Do not report any amounts reported on a 1099-NEC as salary or wages, even if you earned it by working for someone as a contractor, freelancer, etc. When reporting your salary or wages on the PFS, ONLY include income for which you received a W-2.
- Many schools will require you to submit a W2 as part of your financial aid application. If you didn't receive a W-2 (meaning you didn't earn a salary as someone else's employee), but you did receive a 1099-NEC as a contractor or freelancer, submit your 1099-NEC in place of the W-2 the school requires.

Form 1065

What is Form 1065 for?

Form 1065 is the return filed by entities set up as Partnerships. It details the income, gains, losses, deductions, credits, etc. for the entire operation. Partnerships don't pay taxes on their income but pass any profits or losses to its partners, who in turn include their share of the profits/losses on their individual returns.

Related form:

- Schedule K-1 (Form 1065)

What does the Form 1065 look like?

1065		U.S. Return of Partnership Income		OMB No. 1545-0123	
Form 1065 Department of the Treasury Internal Revenue Service		For calendar year 2018, or tax year beginning _____, 2018, ending _____, 20_____		► Go to www.irs.gov/Form1065 for instructions and the latest information.	
A Principal business activity		Name of partnership _____		D Employer identification number _____	
B Principal product or service		Number, street, and room or suite no. If a P.O. box, see instructions. _____		E Date business started _____	
C Business code number		City or town, state or province, country, and ZIP or foreign postal code _____		F Total assets (see instructions) \$ _____	
<p>G Check applicable boxes: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change (5) <input type="checkbox"/> Amended return H Check accounting method: (1) <input type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) ► _____ I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year. ► _____ J Check if Schedules C and M-3 are attached. ► <input type="checkbox"/></p>					
<p>Caution: Include only trade or business income and expenses on lines 1a through 22 below. See instructions for more information.</p>					
Income	1a	Gross receipts or sales	1a		
	b	Returns and allowances	1b		
	c	Balance. Subtract line 1b from line 1a	1c		
	2	Cost of goods sold (attach Form 1125-A)	2		
	3	Gross profit. Subtract line 2 from line 1c	3		
	4	Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)	4		
	5	Net farm profit (loss) (attach Schedule F (Form 1040))	5		
	6	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)	6		
7	Other income (loss) (attach statement)	7			
8	Total income (loss). Combine lines 3 through 7	8			
Deductions (see instructions to eliminate) ment	9	Salaries and wages (other than to partners) (less employment credits)	9		
	10	Guaranteed payments to partners	10		
	11	Repair and maintenance	11		
	12	Bad debts	12		
	13	Rent	13		
	14	Taxes and licenses	14		
	15	Interest (see instructions)	15		
	16a	Depreciation (if required, attach Form 4562)	16a		
	b	Less depreciation reported on Form 1125-A and elsewhere on return	16b		
	17	Depletion (Do not deduct oil and gas depletion)	17		
	18	Retirement plans, etc.	18		
	19	Employee benefit programs	19		
	20	Other deductions (attach statement)	20		
	21	Total deductions. Add the amounts shown in the far right column for lines 9 through 20	21		
	22	Ordinary business income (loss). Subtract line 21 from line 8	22		
	23	Interest due under the look-back method—completed long-term projects	23		
	24	Interest due under the look-back method—income from investments	24		
25	BBA AAR imputed underpayment (see instructions)	25			
	Interest and taxes (see instructions)				

Which lines on Form 1065 matter most for completing the PFS?

To complete the business information section of the PFS, Partnership partners must report the appropriate total income and expenses for the entire entity. This detail can be found on page 1 of the Form 1065 as shown below:

Form 1065

Department of the Treasury
Internal Revenue Service

U.S. Return of Partnership Income

OMB No. 1545-0123

20 XX

For calendar year 2023, or tax year beginning _____, 2023, ending _____, 20____

Go to www.irs.gov/Form1065 for instructions and the latest information.

A Principal business activity	Name of partnership PFS Line 15a		D Employer identification number
B Principal product or service PFS line 15i	Type or Print	Number, street, and room or suite no. If a P.O. box, see instructions. PFS Line 15h	E Date business started PFS Line 15f
C Business code number		City or town, state or province, country, and ZIP or foreign postal code PFS 15i - 15k	F Total assets (see instructions) \$
<p>G Check applicable boxes: (1) <input type="checkbox"/> Initial return (2) <input type="checkbox"/> Final return (3) <input type="checkbox"/> Name change (4) <input type="checkbox"/> Address change (5) <input type="checkbox"/> Amended return</p> <p>H Check accounting method: (1) <input type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify): _____</p> <p>I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year: _____</p> <p>J Check if Schedules C and M-3 are attached: _____</p> <p>K Check if partnership: (1) <input type="checkbox"/> Aggregated activities for section 465 at-risk purposes (2) <input type="checkbox"/> Grouped activities for section 469 passive activity purposes</p>			

No information found on pages 2–4 of the Form 1065 is needed to complete the PFS. However, some information on page 5 can be useful in reporting the Partnership's assets and debts, as referenced below.

J Check if Schedules C and M-3 are attached: _____

K Check if partnership: (1) Aggregated activities for section 465 at-risk purposes (2) Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 23 below. See instructions for more information.

Income	1a	Gross receipts or sales	PFS Line 16a	b	Less returns and allowances	Do not report on PFS	c	Balance	1c	
	2	Cost of goods sold (attach Form 1125-A)							2	PFS Line 16b
	3	Gross profit. Subtract line 2 from line 1c							3	
	4	Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)							4	PFS Line 16d
	5	Net farm profit (loss) (attach Schedule F (Form 1040))							5	PFS Line 16d
	6	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)							6	PFS Line 16d
	7	Other income (loss) (attach statement)							7	PFS Line 16d
	8	Total income (loss). Combine lines 3 through 7							8	
Deductions (see instructions for limitations)	9	Salaries and wages (other than to partners) (less employment credits)							9	PFS Line 17b
	10	Guaranteed payments to partners							10	PFS Line 17c
	11	Repairs and maintenance							11	PFS Line 17g
	12	Bad debts							12	PFS Line 17g
	13	Rent							13	PFS Line 17d
	14	Taxes and licenses							14	PFS Line 17g
	15	Interest (see instructions)							15	PFS Line 17g
	16a	Depreciation (if required, attach Form 4562)					16a			
	b	Less depreciation reported on Form 1125-A and elsewhere on return					16b			
	17	Depletion (Do not deduct oil and gas depletion.)							17	PFS Line 17g
	18	Retirement plans, etc.							18	PFS Line 17c
	19	Employee benefit programs							19	PFS Line 17c
	20	Energy efficient commercial buildings deduction (attach Form 7205)							20	PFS Line 17g
	21	Other deductions (attach statement)							21	PFS Line 17g
	22	Total deductions. Add the amounts shown in the far right column for lines 9 through 21							22	
	23	Ordinary business income (loss). Subtract line 22 from line 8							23	
	24	Interest due under the look-back method—completed long-term contracts (attach Form 8697)							24	

Submit a copy of the 1065 for each Partnership in which you are a partner with your tax forms. Ask the partnership's accountant or tax attorney for a copy of it/them if not already provided to you.

While the PFS seeks to gather the current value of the business's assets and debts at the time of the application, that information can be difficult to come by. Completing the business assets and debts based on the most recently filed 1065 should be a reasonable approach if more current information is not available for the business.

Schedule L Balance Sheets per Books		Beginning of tax year	End of tax year		
	Assets	(a)	(b)	(c)	(d)
1	Cash				PFS Line 18a
2a	Trade notes and accounts receivable			PFS Line 18e	
b	Less allowance for bad debts			offsets PFS Line 18a	
3	Inventories				PFS Line 18d
4	U.S. Government obligations				PFS Line 18f
5	Tax-exempt securities				PFS Line 18f
6	Other current assets (attach statement)				PFS Line 18f
7a	Loans to partners (or persons related to partners)				PFS Line 18f
b	Mortgage and real estate loans				PFS Line 18f
8	Other investments (attach statement)				PFS Line 18f
9a	Buildings and other depreciable assets				PFS Line 18c
b	Less accumulated depreciation				PFS Line 18b
10a	Depletable assets			PFS Line 18f	
b	Less accumulated depletion				
11	Land (net of any amortization)				PFS Line 18b
12a	Intangible assets (amortizable only)			PFS Line 18f	
b	Less accumulated amortization				
13	Other assets (attach statement)				PFS Line 18f
14	Total assets				
Liabilities and Capital					
15	Accounts payable				PFS Line 18j
16	Mortgages, notes, bonds payable in less than 1 year				PFS Line 18h
17	Other current liabilities (attach statement)				PFS Line 18i or 18j
18	All nonrecourse loans				PFs Line 18j
19a	Loans from partners (or persons related to partners)				PFs Line 18j
b	Mortgages, notes, bonds payable in 1 year or more				PFS Line 18h
20	Other liabilities (attach statement)				PFs Line 18j
21	Partners' capital accounts				
22	Total liabilities and capital				

Schedule M-1 Reconciliation of Income (Loss) per Books With Analysis of Net Income (Loss) per Return

Form 1120S

What is Form 1120S for?

Form 1120S is the return filed by entities set up as S Corporations. It details the income, gains, losses, deductions, credits, etc. for the entire operation. S Corporations don't pay taxes on its income but pass any profits or losses to its shareholders, who in turn include their share of the profits/losses on their individual returns.

Related form:

- Schedule K-1 (Form 1120S)

What does the Form 1120S look like?

Form 1120-S		U.S. Income Tax Return for an S Corporation			OMB No. 1545-0123
Department of the Treasury Internal Revenue Service		Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation. Go to www.irs.gov/Form1120S for instructions and the latest information.			20
For calendar year 20		or tax year beginning _____, 20 _____, ending _____, 20 _____			
1 S election effective date		Name		D Employer identification number	
3 Business activity code number (see instructions)		Number, street, and room or suite no. If a P.O. box, see instructions.		E Date incorporated	
4 Check if Sch. M-3 attached <input type="checkbox"/>		City or town, state or province, country, and ZIP or foreign postal code		F Total assets (see instructions)	
3 Is the corporation electing to be an S corporation beginning with this tax year? See instructions. <input type="checkbox"/> Yes <input type="checkbox"/> No				G	
4 Check if: (1) <input type="checkbox"/> Final return (2) <input type="checkbox"/> Name change (3) <input type="checkbox"/> Address change (4) <input type="checkbox"/> Amended return (5) <input type="checkbox"/> S election termination					
I Enter the number of shareholders who were shareholders during any part of the tax year					
J Check if corporation: (1) <input type="checkbox"/> Aggregated activities for section 465 at-risk purposes (2) <input type="checkbox"/> Grouped activities for section 469 passive activity purposes					
Caution: Include only trade or business income and expenses on lines 1a through 22. See the instructions for more information.					
Income	1a	Gross receipts or sales	b Less returns and allowances	c Balance	1c
	2	Cost of goods sold (attach Form 1125-A)			2
	3	Gross profit. Subtract line 2 from line 1c			3
	4	Net gain (loss) from Form 4797, line 17 (attach Form 4797)			4
	5	Other income (loss) (see instructions—attach statement)			5
	6	Total income (loss). Add lines 3 through 5			6
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)			7
	8	Salaries and wages (less employment credits)			8
	9	Repairs and maintenance			9
	10	Bad debts			10
	11	Rents			11
	12	Taxes and licenses			12
	13	Interest (see instructions)			13
	14	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14
	15	Depletion (Do not deduct oil and gas depletion.)			15
	16	Advertising			16
	17	Pension, profit-sharing, etc., plans			17
	18	Employee benefit programs			18
	19	Energy efficient commercial buildings deduction (attach Form 7205)			
	20	Other deductions (attach statement)			
	21	Total deductions. Add lines 7 through 20			
	22	Ordinary business income (loss). Subtract line 6 from line 21			
	23	Excess net passive income or loss			

Which lines on Form 1120S matter most for completing the PFS?

Form 1120-S		U.S. Income Tax Return for an S Corporation		OMB No. 1545-0123
Department of the Treasury Internal Revenue Service		Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation. Go to www.irs.gov/Form1120S for instructions and the latest information.		
For calendar year or tax year beginning		, 20 , ending		
A S election effective date	Name PFS Line 15a			D Employer identification number
B Business activity code number (see instructions)	Number, street, and room or suite no. If a P.O. box, see instructions. PFS Line 15h		E Date incorporated PFS Line 15f	
C Check if Sch. M-3 attached <input type="checkbox"/>	City or town, state or province, country, and ZIP or foreign postal code PFS Line 15i - 15k		F Total assets (see instructions) \$	
<p>G Is the corporation electing to be an S corporation beginning with this tax year? See instructions. <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>H Check if: (1) <input type="checkbox"/> Final return (2) <input type="checkbox"/> Name change (3) <input type="checkbox"/> Address change (4) <input type="checkbox"/> Amended return (5) <input type="checkbox"/> S election termination</p> <p>I Enter the number of shareholders who were shareholders during any part of the tax year</p>				
Caution: Include only trade or business income and expenses on lines 1a through 22. See the instructions for more information.				
Income	1a Gross receipts or sales PFS Line 16a	b Less returns and allowances Do not report on PFS	c Balance	1c PFS Line 16b
	2 Cost of goods sold (attach Form 1125-A)			2 PFS Line 16b
	3 Gross profit. Subtract line 2 from line 1c			3
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)			4 PFS line 16d
	5 Other income (loss) (see instructions—attach statement)			5 PFS Line 16d
	6 Total income (loss). Add lines 3 through 5			6
Deductions (see instructions for limitations)	7 Compensation of officers (see instructions—attach Form 1125-E)			7 PFS Line 17c
	8 Salaries and wages (less employment credits)			8 PFS Line 171, 17b
	9 Repairs and maintenance			9 PFS Line 17g
	10 Bad debts			10 PFS Line 17d
	11 Rents			11 PFS Line 17g
	12 Taxes and licenses			12 PFS Line 17g
	13 Interest (see instructions)			13 PFS Line 17f
	14 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14 PFS Line 17g
	15 Depletion (Do not deduct oil and gas depletion.)			15 PFS Line 17g
	16 Advertising			16 PFS Line 17g
	17 Pension, profit-sharing, etc., plans			17 PFS Line 17c
	18 Employee benefit programs			18 PFS Line 17c
	19 Energy efficient commercial buildings deduction (attach Form 7205)			19 PFS Line 17g
	20 Other deductions (attach statement)			20 PFS Line 17g
	21 Total deductions. Add lines 7 through 20			21
	22 Ordinary business income (loss). Subtract line 21 from line 6			22

Submit a copy of the 1120S for each S Corporation in which you are a shareholder with your tax form. As the corporation's accountant or tax attorney for a copy if one is not already provided to you.

subtract the sum of the amounts on lines 11 through 12d and 16t 18			
Schedule L Balance Sheets per Books		Beginning of tax year	End of tax year
		(a)	(b)
1	Cash		
2a	Trade notes and accounts receivable		
b	Less allowance for bad debts	()	()
3	Inventories		
4	U.S. government obligations		
5	Tax-exempt securities (see instructions)		
6	Other current assets (attach statement)		
7	Loans to shareholders		
8	Mortgage and real estate loans		
9	Other investments (attach statement)		
10a	Buildings and other depreciable assets		PFS Line 18b
b	Less accumulated depreciation	()	(PFS Line 18c)
11a	Depletable assets		
b	Less accumulated depletion	()	()
12	Land (net of any amortization)		PFS Line 18d
13a	Intangible assets (amortizable only)		PFS Line 18b
b	Less accumulated amortization	()	()
14	Other assets (attach statement)		PFS Line 18f
15	Total assets		
Liabilities and Shareholders' Equity			
16	Accounts payable		PFS Line 18j
17	Mortgages, notes, bonds payable in less than 1 year		PFS Line 18h
18	Other current liabilities (attach statement)		PFS Line 18j
19	Loans from shareholders		PFS Line 18j
20	Mortgages, notes, bonds payable in 1 year or more		PFS Line 18h
21	Other liabilities (attach statement)		PFS Line 18j
22	Capital stock		
23	Additional paid-in capital		
24	Retained earnings		
25	Adjustments to shareholders' equity (attach statement)		
26	Less cost of treasury stock	()	()
27	Total liabilities and shareholders' equity		

Form 1120-S

NOTE: No information found on pages 2, 3, or 5 of the Form 1120S is needed to complete the PFS; however, some information on Form 1120S page 4 can be useful in reporting the Corporation's assets and debts, as referenced below: While the PFS seeks to gather the current value of the business's assets and debts at the time of the application, that information can be difficult to come by. Completing the business assets and debts based on the most recently filed 1120S should be a reasonable approach, if more current information is not available for the business. For financial aid assessment purposes, items on lines 22–26 above are not considered debts and should not be reported on the PFS.