

INCOME:

Wages.....	\$	5,000.00
Interest.....	\$	500.00
Sch C Loss	(\$	25,000.00)
Capital Gain.....	\$	2,000.00
IRA.....	\$	2,500.00

Sch F Loss.....(\$ 15,000.00)
Pension \$ 6,000.00
Less Exemption (\$ 6,000.00)..... \$ 0.00

Total Income.....(\$ 30,000.00)

ADJUSTMENTS:

Forfeited Interest Penalty(\$ 50.00)
AGI:(\$ 30,050.00)
Itemized Deductions:(\$ 8,000.00)

Taxable Income(\$ 38,050.00)

NOL CALCULATION:

NON-BUSINESS INCOME:

Interest.....\$ 500.00
Capital Gain.....\$ 2,000.00
IRA.....\$ 2,500.00
Pension.....\$ 6,000.00

Total Non-Business Income\$ 11,000.00

NON-BUSINESS DEDUCTIONS:

Itemized Deductions.....(\$ 8,000.00)
Forfeited Interest(\$ 50.00)

Total Non-Business Deductions(\$ 8,050.00)

Net Non-Business Income (Non Bus Income - Non Bus Deductions)\$ 2,950.00

BUSINESS INCOME:

Wages.....\$ 5,000.00
Schedule C.....(\$ 25,000.00)
Schedule F(\$ 15,000.00)

Total Business Income(\$35,000.00)

BUSINESS DEDUCTIONS:

None \$ 0.00

Total Business Deductions..... \$ 0.00

Net Business Loss (Bus Income - Bus Deductions) (\$ 35,000.00)