

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 |
| <i>Less Exemption (\$ 6,000.00).....</i> | \$ | <u>0.00</u> |

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

ADJUSTMENTS:

| | | |
|----------------------------------|-----|--------------------|
| Forfeited Interest Penalty | (\$ | <u>50.00</u>) |
| AGI: | (\$ | 30,050.00) |
| Itemized Deductions: | (\$ | <u>10,000.00</u>) |

Taxable Income

| | |
|-----|------------|
| (\$ | 40,050.00) |
|-----|------------|

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:

Total Item Deducts (\$10,000.00)
Less Bus Expenses \$ 2,000.00....(\$ 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:

ID - Unreimbursed Bus Expenses\$ 2,000.00
Total Business Deductions.....(\$ 2,000.00)

Net Business Loss (Bus Income - Bus Deductions)(\$ 37,00.00)[sic]