

SELF EMPLOYMENT INCOME WORKSHEET

Applicant's Name: _____
Business Name: _____
Business Address: _____
Home Address: _____

NOTE: > Expenses may **only** be deducted from Income if a copy of the **receipt** is **included**.

> **Allowable expenses** that can be deducted from income are listed below **within the worksheet (#4-17)**.

> The Low Income Home Energy Assistance Program (*LIHEAP*) does not allow the same business deductions as the IRS Federal Income Tax. Some common **IRS deductions not allowed** for these purposes are:

- Income Taxes (*federal, state, and local*)
- Retirement Investments
- Personal (*non-business*) Work-Related Expenses
- Depreciation, Depletion, and Amortization
- Entertainment Expenses
- Net Losses
(if a net loss is incurred during any of the months listed, then that month's income will equal zero, not a negative value.)

	Month # 1	Month # 2	Month # 3
INCOME:			
1. Gross Business Revenue			
2. Other Income (specify sources):			
3. Total Gross Income (sum of lines 1-2)			
EXPENSES:			
4. Cost of Goods Sold			
5. Advertising			
6. Business Insurance, Licenses, and Permits			
7. Medical Insurance Premiums (for medical plans established under this business)			
8. Professional Fees (such as legal, accounting, consulting, etc.)			
9. Office Supplies			
10. Equipment (purchases and/or rental costs)			
11. Equipment Repairs/Maintenance			

	Month # 1	Month # 2	Month # 3
12. Wages & Salaries (only gross wages/salaries paid to employees)			
13. Payroll Taxes (related to wages/salaries paid to employees)			
14. Office Rent/Mortgage			
15. Telephone			
16. Utilities			
NOTE: For places of business in the home: We DO NOT allow deductions 14-16 , for business spaces that are used for both personal and business use. These costs may only be deducted if the business space is used exclusively and regularly for business purposes.			
17. Transportation Costs (the larger amount of Option # 1 or Option # 2.)			
a. Total Business Miles Driven			
b. Total Miles Driven (total miles driven of both business and personal use.)			
c. Percentage of Miles Driven for Business (divide the miles in line "a" by line "b".)			
Itemized Transportation Cost:			
i. Gasoline			
ii. Oil & Fluids			
iii. Tires			
iv. Maintenance and Repairs			
v. Vehicle Insurance			
vi. License and Registration Fees			
d. Total Itemized Transportation Costs (sum of lines i-vi.)			
Option # 1: Multiply line "a" by the standard mileage rate of \$0.55 per mile (as of January 1, 2009)			
Option # 2: Multiply line "d" by the percentage of business miles driven in line "c".			
18. Total Expenses (sum of lines 4-17)			
NET PROFIT:			
19. Total Net Profit (difference of line 3 less line 18)			
NOTE: Net losses are not an allowable expense. If a loss has occurred during any of the months listed, then that month's loss will be counted as ZERO income for that month.			

Total Self Employment Income (sum of line 19, Months # 1 - 3.)	
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