

Freddie Mac Form 91, Part I

The Personal Tax Returns

October 2020

Customer Education

Brought to you by: Genworth Customer Development and Process Consulting



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Lender Responsibility

Investors (Fannie Mae, Freddie Mac, Private Investors) require it be determined that self-employed borrowers demonstrate the financial ability to repay the mortgage.

- History
- Income calculation
- Continuance / Stability of income

Session Covers Conventional Loans And Today's Session Reviews The Personal Tax Returns; Business Returns Are Reviewed In Part II

Objective

Learn to use Freddie Mac's Income Analysis Form (Form 91) and data from tax returns to calculate supportable self-employed borrower income.

- W-2 wages from a business owned by the borrower
- Schedule B dividends and interest income
- Income from a Schedule C (Sole Proprietor)
- Consideration of Capital Gains & Losses Schedule D
- Net Rental Income from Schedule E

Documentation Matrix

Updated October 2020

Topic	Change	Effective Date	Bulletin Reassessment
Rental Income Payment	For second home, investment property and/or loans with a non-occupying co-borrower, include any rental housing payment for any borrower who does not own, but rents their principal domicile.	As of November 3, 2020, but may implement immediately.	Bulletin 2020-11
Vintage Distinctions	Vintage criteria. Documentation of policies, documentation of proceeds from a loan secured by the borrower's assets, and age of documentation requirements for overnight facilities excluded from the DTI ratio.	As of November 3, 2020, but may implement immediately.	Bulletin 2020-11
Tax Benefit Income	For Social Security income (i.e. retirement income, disability benefits, survivor benefits and Supplemental Security Income) 15% of the tax-essential portion of the income may be used without additional documentation.	As of September 2, 2020.	Bulletin 2020-09 Guide Bulletin 2020-09 regarding Social Income
Holding Gift Funds	Extending the time frame for holding gift funds to be on deposit from 60 days to 90 days.	As of September 1, 2020.	Bulletin 2020-09 Guide Bulletin 2020-09 regarding Social Income
Home Equity Line of Credit Assumptions	If the HELOC monthly payment amount is not reported in the mortgage file documentation or in the credit report, use 1.0% of the outstanding HELOC balance.	As of November 3, 2020, but may implement immediately.	Bulletin 2020-10

Note: Vertical revision bars "1" was also used in the margin of this reference to highlight these new requirements and significant changes.

Loan Product Advisor Documentation Matrix

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Additional Resources:

Self-employed Income

Self-employment indicator
(Guide Section [5304.1](#))

A borrower who has an ownership interest of 25% or more in a Partnership, S Corporation and/or Corporation is considered to be self-employed. A borrower who is a sole-proprietor is considered to be a self-employed borrower.

The Seller must indicate to Loan Product Advisor that a borrower is self-employed when the borrower meets Freddie Mac's definition of self-employed as stated above. This is required in all cases where the self-employment income and/or loss is used to determine the borrower's stable monthly income for qualifying.

<http://www.freddiemac.com/learn/pdfs/uw/docmatrix.pdf>

October 2020

Freddie Mac Learning

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Documentation Matrix

Loan Product Advisor Documentation Matrix

INCOME AND EMPLOYMENT DOCUMENTATION, continued

Topic	Documentation Requirements (Streamlined and Standard Documentation Levels)	
Business income and analysis (continued) (Guide Section 5304.1(d))	<ul style="list-style-type: none"> - Access to business income - Income calculation - Income fluctuation ▪ Business financial statements ▪ Income analysis – adjustments (e.g., mortgages and notes payable in less than a year) ▪ Borrower debt paid by business (refer to Guide Section 5401.2(b)(ii)) ▪ IRS Form 8825, Rental Real Estate Income and Expenses of a Partnership or an S Corporation 	
Documentation Requirements (Guide Section 5304.1(h))	<p>The Seller must establish and calculate the stable monthly qualifying income using at least the following required documentation. Additional documentation may be warranted to support income stability.</p> <ul style="list-style-type: none"> ▪ Freddie Mac Form 91, Income Analysis Form, or an alternative form that provides the same information Verification of the current existence of the business as described in Guide Section 5304.1(g) ▪ Federal income tax returns, including all applicable schedules and forms must reflect at least 12 months of self-employed income. ▪ Verification of how long the business has been in existence <ul style="list-style-type: none"> - For partnerships, S corporations and corporations, the federal income tax return(s) for the business must indicate the number of years that the business has been in existence - For sole proprietorships, the federal individual income tax return(s) and any other documentation or information received must not contradict the number of years that the business has been in existence as documented on Uniform Residential Loan Application 	
	Business in existence ≥ 5 years¹	Business in existence < 5 years
Sole proprietorship	Obtain complete signed federal individual (Form 1040) income tax return for the most recent year.	Obtain complete signed federal individual (Form 1040) income tax returns for the most recent two years.
Partnership	Verify the number of years that the business has been in existence and obtain complete signed federal	Verify the number of years that the business has been in existence and obtain complete signed federal

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Documentation Matrix

Loan Product Advisor Documentation Matrix

INCOME AND EMPLOYMENT DOCUMENTATION, continued

Topic	Documentation Requirements (Streamlined and Standard Documentation Levels)		
Self-employed Income (continued)			
Documentation Requirements (continued) (Guide Section 5304.1(h))	Business in existence ≥ 5 years¹		Business in existence < 5 years
	S Corporation	Verify the number of years that the business has been in existence and obtain complete signed federal individual and S corporation (Form 1120S) income tax returns, including the Schedule K-1(s), Form 1125-E and W-2(s) if applicable, for the most recent year.	Verify the number of years that the business has been in existence and obtain complete signed federal individual and S corporation (Form 1120S) income tax returns, including the Schedule K-1(s), Form 1125-E and W-s(s) if applicable, for the most recent two years.
	Corporation	Verify the number of years that the business has been in existence and obtain complete signed federal individual and Corporation (Form 1120) income tax returns, including Form 1125-E and W-2(s) as applicable, for the most recent year.	Verify the number of years that the business has been in existence and obtain complete signed federal individual and Corporation (Form 1120) income tax returns, including Form 1125-E and W-2(s) as applicable, for the most recent two

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Documentation Matrix

<p>Self-employment disclosed on Form 65, Uniform Residential Loan Application (or other documentation), but not used to qualify (Guide Section 5304.1(e))</p>	<p>The Seller is not required to obtain any additional documentation or evaluate the income or loss from the self-employment for each borrower on the mortgage who:</p> <ul style="list-style-type: none">▪ Has a primary source of income, other than self-employment, used for qualifying the mortgage (e.g., salaried income from regular employment), and▪ Is self-employed and self-employment income is a secondary source of income. <p>For each borrower on the mortgage who is self-employed and does not have another source of income that is used in qualifying the mortgage, the following requirements apply:</p> <ul style="list-style-type: none">▪ The seller must obtain pages 1 and 2 of the borrower's federal individual tax returns, and the applicable schedules (e.g., Schedule C, Schedule E) to determine if there is a business loss that may have an impact on the stable monthly income. Refer to Guide Section 5302.4(b) for information about using IRS tax transcripts to meet certain portions of this requirement.<ul style="list-style-type: none">- If a business loss is reported and the borrower qualifies with the loss, then the Seller is not required to obtain any additional documentation relating to the business loss.- If a business loss is reported and the borrower does not qualify with the loss, then the Seller must perform a business and income analysis to determine whether depreciation adjustments or other factors such as business closure or evidence of a one-time non-recurring event justify a reduction of the reported loss when calculating the stable monthly income. The Seller must obtain additional documentation needed to fully evaluate the loss and support the analysis (e.g. business tax returns (final or otherwise), evidence of a one-time non-recurring event).▪ If the tax returns or other documentation in the mortgage file (e.g., IRS tax transcripts, additional Schedule K-1s) reflect positive income from self-employment but that income is not used to qualify, additional documentation (e.g., complete business or federal individual
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Documentation Matrix

Topic	Documentation Requirements (Streamlined and Standard Documentation Levels)	
Self-employed Income (continued)		
Verification of current existence of the business (Guide Section 5304.1(g))	Acceptable third party sources	Verification of the current existence of the business is required when positive income from the business is used as stable monthly income. Acceptable third party sources include, but are not limited to: <ul style="list-style-type: none"> ▪ Regulatory agency ▪ Phone directory ▪ Internet source (e.g., Better Business Bureau) ▪ Directory assistance ▪ Applicable licensing bureau Verification of current existence of the business obtained verbally from an acceptable third party source must be documented and include all the following: <ul style="list-style-type: none"> ▪ Name and address of the business ▪ Name of individual and entity contacted to obtain the verification ▪ Date information verified ▪ Name and title of the individual who completed the verification for the Seller
	Alternative sources	The Seller may consider alternative sources if the above are not available, such as: <ul style="list-style-type: none"> ▪ Preparer of the tax returns for the business (e.g., accountant), provided the preparer has an arm's length relationship with the
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	requirements	more than 120 days prior to the Note Date

Bulletin 2020-8, 2020-19, 2020-27... 2020-40

*The temporary credit underwriting requirements below are effective for Mortgages with Application Received Dates on or after April 14, 2020, and remain in place for Mortgages with Application Received Dates on or before **November 30, 2020**; however, Sellers are encouraged to apply these updates to existing loans in process.*

Credit Underwriting:

– **Self-employed Borrowers: Verification of the current existence of the business- business open and operating**

- Confirm that the Borrower's business is open and operating within **20 Business Days** prior to the Note Date.

Below are examples of methods the Seller may use to confirm the Borrower's business is currently operating:

- Evidence of current work (e.g., executed contracts or signed invoices that indicate the business is operating on the day the Seller verifies self-employment)
- Evidence of current business receipts within 10 Business Days of the Note Date (e.g., payment for services performed)
- The Seller certification the business is open and operating (e.g., the Seller confirmed through a phone call or other means)
- Business website demonstrating activity supporting current business operations (e.g., timely appointments for estimates or service can be scheduled)

Documentation Matrix

Excluding Self-employed borrower debt paid by the business

(Guide Section [5401.2\(b\)](#))

When a self-employed borrower is obligated on a debt that has been paid by the borrower's business for 12 months or longer, the monthly payment for the debt may be excluded from the monthly debt payment-to-income ratio if the following requirements are met:

- The mortgage file contains evidence that the debt has been paid timely by the borrower's business for no less than the most recent 12 months, and
- The tax returns evidence that business expenses associated with the debt (e.g., interest, lease payments, taxes, insurance) have been reported and support that the debt has been paid by the business.

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Chapter 5304.1(d) Business & Income Analysis

Analysis	
Topic	Requirements and guidance
Business and income analysis	<p>Business review and analysis:</p> <p>The Seller's analysis of the business must support that the business has sufficient liquidity and is financially capable of producing stable monthly income for the Borrower.</p> <ul style="list-style-type: none">• The analysis must include a review of the business tax returns• The Seller's review must include, at a minimum, an analysis of gross receipts or sales, cost of goods sold and gross profits. All should be typical for the type of business and reflect consistent year over year trends. In addition, the business expenses should be reasonable for the type of business activity and level of business income. Business tenure should be considered.• The Seller may determine that review and analysis of the business financial statements, business asset statements, and in the case of Partnerships and S corporations, an analysis of the historical cash distributions, is necessary to establish the financial and liquidity standing of the business. In addition, the Seller may calculate and consider the liquidity ratios of the business using generally accepted accounting practices when analyzing the liquidity of the business.

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https://guide.freddiemac.com/app/guide/content/a_id/1000657

Chapter 5304.1(d) Business & Income Analysis

Analysis	
Topic	Requirements and guidance

Use of business income reported on the Borrower's federal individual income tax returns

- For sole proprietorships, stable monthly income must be based on the income reported on Schedule C of the Borrower's federal individual income tax returns
- For Partnerships and S corporations, stable monthly income may be based on the Borrower's proportionate share of income (e.g., ordinary income, guaranteed payments) carried from the Form 1065 or 1120 S, through the Schedule K-1 and onto the Borrower's federal individual income tax returns. Although cash distributions reported on the Schedule K-1 may not be used as qualifying income, they may be used to establish business liquidity and access to business funds, provided they are reasonably consistent with the ordinary income.
- For S corporations and corporations, stable monthly income may be based on the income reported on the Borrower's W-2 from the business. The corporate tax returns and Form

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Chapter 5304.1(d) Business & Income Analysis

Analysis	
Topic	Requirements and guidance
	<p>Use of business income not reported on the Borrower's federal individual income tax returns</p> <ul style="list-style-type: none"> Income reported on the business tax returns but not on the personal tax returns may be considered as stable monthly income, provided the Seller's analysis confirms that based on the financial strength of the business, the use of these funds as personal income would not have a detrimental impact on the business <p>Access to business income</p> <p>Documentation is not required to verify access to business income for the following:</p> <ul style="list-style-type: none"> Sole proprietorships Ordinary income, net rental real estate income, other net rental income and guaranteed payments received from partnerships and S corporations W-2 income received from S corporations and corporations, Corporations, if the Borrower holds 100% ownership interest <p>If business income not reported on the Borrower's federal individual income tax returns is being used to qualify and none of the categories above apply, then the Seller must verify that the Borrower's legal right to the business income that is used as stable monthly income is not encumbered, restricted or prevented by the corporate resolution, partnership agreement, or other comparable document.</p>
	Income calculation

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must be based on (1040) including some tax returns

The Seller must analyze the tax returns and document the calculation of the Borrower's self-employed income on Form 91, [Income Calculations](#), or a similar alternative form.

https://guide.freddiemac.com/app/guide/content/a_id/1000657

Chapter 5304.1(d) Business & Income Analysis

Analysis	
Topic	Requirements and guidance

Income fluctuation

- As part of the analysis, the Seller must consider whether the Borrower's self-employed income has increased or decreased over the previous two years when the Seller's analysis includes a review of documentation covering a history greater than one year
- If the analysis reflects that the Borrower's income has significantly increased or decreased, the Seller must provide sufficient documentation and justification to support the determination that the income used to qualify the Borrower is stable and likely to continue for the next three years
- It may be necessary to obtain additional years' tax returns when the Borrower's self-employment income fluctuates in order to determine the stability of the income

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Borrower Name: _____

Form 91

Income Calculations

Form 91 is to be used to document the Seller's income. This form is a tool to help the Seller calculate the Seller's income. It must be based on the requirements of Section 5300. This form does not replace the requirements for self-employed Borrowers as described in the Seller's Guide.

I. Income Calculations from

IRS Form 1040 Federal Individual

1. W-2 Income from self-employment

Name of business: _____

IRS Form 1040, Line 7 (Section 14181)

Subtotal of W-2 income from self-employment

²Validate with business returns and IRS Form 1040.

2. Schedule B – Interest and Dividend Income

Recurring interest income (Chapter 14181)

Recurring dividend income (Chapter 14181)

Dividend income from self-employment

Subtotal of dividends and interest

II. Income Calculations from IRS Schedule K-1 and IRS Form 1065

8. Partnership Income (Refer to Chapter 5304)

Name of business: _____

Partnership – Schedule K-1 (IRS Form 1065)	Year:	Year:
Ordinary Business Income or Loss	(+/-)	(+/-)
Net rental real estate income or loss	(+/-)	(+/-)
Guaranteed Payments	(+)	(+)
Subtotal from Schedule K-1 (IRS Form 1065)	\$	\$

Partnership Income from IRS Form 1065	Year:	Year:
Depreciation (IRS Form 1065)	(+)	(+)
Depreciation (IRS Form 8825) (Guide Section 5304.1(d))	(+)	(+)
Depletion	(+)	(+)
Amortization or casualty loss	(+)	(+)
Mortgage, notes, bonds payable in less than one year (Section 5304.1(d))	(-)	(-)
Other nonrecurring income or loss	(+/-)	(+/-)
Travel and entertainment exclusion	(-)	(-)
Subtotal prior to application of ownership interest percentage	\$	\$
Multiply by total percentage of ownership (on Schedule K-1)	(x) %	(x) %
Subtotal from IRS Form 1065	\$	\$

Combined subtotal from partnership	\$	\$
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3. Schedule C – Profit or Loss from Business (Sole Proprietorship) (Chapter 5304)

	(+/-)	(+/-)
Business income or expenses	(+/-)	(+/-)
	(+)	(+)
	(+)	(+)
Loss	(-)	(-)
	(+)	(+)
	(+)	(+)
Business #1	\$	\$

4. Schedule C – Profit or Loss from Business (Sole Proprietorship) (Chapter 5304)

	(+/-)	(+/-)
Business income or expenses	(+/-)	(+/-)
	(+)	(+)
	(+)	(+)
Loss	(-)	(-)
	(+)	(+)
	(+)	(+)
Business #2	\$	\$

5. Schedule D – Capital Gains and Losses (Chapter 5305)

Capital gains and losses	(+/-)	(+/-)
Subtotal from Schedule D, capital gains and losses	\$	\$

<http://www.freddiemac.com/singlefamily/forms/sell/pdf/91.pdf>

Genworth Has Form 91 And 92 Income Calculation Tools Posted To Website

Training Tools and Information



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- Course Catalog
- Live Webinar Calendar
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Training Tools and Information

Course Catalog

Genworth offers a comprehensive suite of training opportunities to boost your know-how, benefit your bottom line and ultimately best serve your borrowers. With more than 90 courses in our catalog, our team is here to help you stay up-to-date on the mortgage industry and regulatory environment. Classes are all offered at no cost to you.

Browse by Topic

Due to various internet browser versions, please download and save PDF before entering data. Please note, calculators are updated periodically.

 <p>Fannie Mae Form 1084 Calculator (2018-2019) Calculate and analyze cash flow to help you complete Fannie Mae Form 1084. <small>UPDATED</small></p>	 <p>Fannie Mae Form 1084 Calculator XLS (2018-2019) Calculate and analyze cash flow to help you complete Fannie Mae Form 1084. <small>UPDATED</small></p>	 <p>Freddie Mac Form 91 Calculator (2018-2019) Quick-reference guide and income analysis for Freddie Mac Form 91. <small>UPDATED</small></p>
 <p>Freddie Mac Form 92 Calculator (2018-2019) Form 92 Net Rental Income Calculator - Schedule E. <small>UPDATED</small></p>	 <p>Schedule Analysis Method (SAM) Calculator (2018-2019) Calculate qualifying income from tax returns. <small>UPDATED</small></p>	 <p>Rental Income Calculator (2018-2019) Assist in calculating rental income from IRS Form 1042 Schedule E. <small>UPDATED</small></p>
 <p>Current Ratio - Liquidity Calculator (2018-2019) Calculate working capital liquidity against current liabilities. <small>UPDATED</small></p>	 <p>Quick Ratio - Liquidity Calculator (2018-2019) Calculate an organization's liquidity against current liabilities. <small>UPDATED</small></p>	 <p>Fannie Mae Rental Guide (Calculator 1037) Use this worksheet to calculate qualifying rental income for Fannie Mae Form 1037 (Principal Residence, 3- to 4-unit Property).</p>
 <p>Fannie Mae Rental Guide Calculator (1038) <small>UPDATED</small></p>	 <p>Fannie Mae Rental Guide (Calculator 1039) Calculate qualifying rental income for Fannie Mae Form 1039 (Business Rental Income from Investments/Property).</p>	 <p>Fannie Mae Form 1088 Cheat Sheet (2017-2018) Use this quick-reference guide for Fannie Mae's Comparative Analysis Form (Form 1088).</p>
 <p>Fannie Mae Comparative Analysis Form 1088 (2017-2018) Calculate increases/decreases to gross income, expenses and taxable income.</p>	 <p>Income Calculation Worksheet Use this form to calculate income. <small>UPDATED</small></p>	 <p>P&L Calculator (2020) Created as result of changes made by the IRS to assist in the COVID-19 pandemic. <small>UPDATED</small></p>
 <p>Business Stability and Income Worksheet (2020) Created as result of changes made by the IRS to assist in the COVID-19 pandemic. <small>UPDATED</small></p>		

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Self-Employed Borrower Tools

Income Calculation Tools and Reference Guides



For full functionality, download and save PDF first before entering data.
Please download before each calculation as calculators are updated periodically.

Borrower(s) Name(s) Loan Number
Property Address



Calculator and Quick Reference Guide: Form 91 Income Calculations

Please use the following quick reference guide to assist you in completing Freddie Mac Form 91. This form is for suggested guidance and does not replace Freddie Mac instructions or applicable guidelines.

Note: For entries with the marker (+/-) type a '-' for entering a negative amount. Example: -12,345.67

I. Income Calculations from IRS Form 1040

IRS Form 1040 Federal Individual Income Tax Return

1	W-2 Income from self-employment (reported on IRS Forms 1040 and 1120 or 1120S)	2019	2018	NOTES
	Name of Business: <input type="text"/>			
	W-2 Income, Section 5304.1 (d) <input type="text"/>	+		*Validate with business returns and IRS Form 1125-E, Compensation of Officers, as applicable
	Subtotal of W-2 Income From Self-employment	± 0.00	± 0.00	
2	Schedule B – Interest and Ordinary Dividends	2019	2018	NOTES
	Recurring interest income (Chapter 5305) (Line 1) <input type="text"/>	+		
	Recurring dividend income (Chapter 5305) (Line 5) <input type="text"/>	+		
	Dividend income from self-employment reported on IRS Form 1120 <input type="text"/>	-		
	Subtotal of Dividends and Interest	± 0.00	± 0.00	
3	Schedule C – Profit or Loss from Business (Sole Proprietorship) (Chapter 5304)	2019	2018	NOTES
	Name of Business #1: <input type="text"/>			
	Net profit or loss (Line 31) <input type="text"/>	+/-		
	Non-recurring other income or loss, or expenses (Line 6) <input type="text"/>	+/-		
	Depletion (Line 12) <input type="text"/>	+		
	Depreciation - See three lines below for additional vehicle depreciation (Line 13) <input type="text"/>	+		
	Meals and entertainment exclusion (Line 24b) <input type="text"/>	-		
	Amortization or casualty loss - Only add back Amort/CL (Review C, Page 2, Part V) <input type="text"/>	+		
	Business use of home - Follow investor credit policy (Line 30, Form 8829 or Simplified Method Worksheet) <input type="text"/>	+		
	Business Miles (Page 2, Part IV, Line 44a or Related 4562, Line 30) <input type="text"/>			
	x Depreciation Rate (2019-26% and 2018-25%)	± 0.26	± 0.25	
	= Total Mileage Depreciation <input type="text"/>	+		
	Subtotal from Schedule C, Business #1	± 0.00	± 0.00	

This calculator can be found at <https://new.mi.genworth.com/self-employed-borrower-calculators>.

When Borrowers Own Multiple Partnerships, S Corps Or Corporations, Complete A Separate Worksheet For Each Business; Complete A Separate Worksheet For Each Borrower


Does Borrower Own $\geq 25\%$ of a Business?

1b. Current Employment/Self Employment and Income		<input type="checkbox"/> Does not apply
Employer or Business Name _____ Phone (____)____-_____		Gross Monthly Income Base \$ _____/month Overtime \$ _____/month Bonus \$ _____/month Commission \$ _____/month Military Entitlements \$ _____/month Other \$ _____/month TOTAL \$ _____/month
Address _____		
City _____ State _____ Zip _____		
Position or Title _____	Check if this statement applies: <input type="checkbox"/> I am employed by a family member, property seller, real estate agent, or other party to the transaction.	
Start Date ____/____/____ (mm/yyyy)	How long in this line of work? ____ Years ____ Months	
<input type="checkbox"/> Check if you are the Business Owner or Self-Employed	<input type="radio"/> I have an ownership share of less than 25%. <input type="radio"/> I have an ownership share of 25% or more.	Monthly Income (or Loss) \$ _____

Can checking the Self-employed Indicator to “Yes” increase the risk of the loan when evaluated by Desktop Underwriter[®]? What about Loan Product Advisor[®]?



You'll Need




CASE STUDY
Analysis of the Self Employed Borrower

Genworth Mortgage Insurance Customer Training

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Genworth Mortgage Insurance underwriters include: Genworth Mortgage Insurance Corporation and Genworth Mortgage Insurance Corporation of North Carolina

Genworth 
Mortgage Insurance

The Case Study

You will be working with John and Mary Homeowner who:

- Own a Schedule C business called Impressive Images (John)
- Have schedule B interest income earned from personal assets
- Have capital gain/loss activity reported on a Schedule D
- Own an existing rental property shown on a Schedule E
- **Own 95% of an LLC called Rehab Addict (Mary)*
 - *Reported on a 1065 Partnership Return*
 - *Mary receives a K-1*
- **Own 40% of an S Corporation called DaVinci Residential Painting (John)*
 - *Income reported on 1120S Tax Return*
 - *Receives a K-1*
 - *John receives a W-2 Wage from the business (DaVinci Residential Painting)*

*Covered in part II

IRS Form 1040

Review for:

- Name, Address, Social
- All pages and schedules, supporting documents such as W-2, 1099
- Look lines 1-6, should you have a supporting document or schedule?
- Schedule D now on line 6

Form **1040** Department of the Treasury—Internal Revenue Service (99) **2019** OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.

Filing Status Single Married filing jointly Married filing separately (MFS) Head of household (HOH) Qualifying widow(or) (QW)
 Check only one box. If you checked the MFS box, enter the name of spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent. ▶

Your first name and middle initial: **John** Last name: **Homeowner** Your social security number: **XXX-XX-XXXX**
 If joint return, spouse's first name and middle initial: **Mary** Last name: **Homeowner** Spouse's social security number: **XXX-XX-XXXX**

Home address (number and street). If you have a P.O. box, see instructions. Apt. no. **7 Galloping Hill Road**
 City, town or post office, state, and ZIP code. If you have a foreign address, also complete spaces below (see instructions). **Dallas TX 75432**
 Foreign country name Foreign province/state/county Foreign postal code
 Presidential Election Campaign: Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund. You Spouse
 If more than four dependents, see instructions and ✓ have ▶

Standard Deduction Someone can claim: You as a dependent Your spouse as a dependent
 Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You: Were born before January 2, 1955 Are blind Spouse: Was born before January 2, 1955 Is blind

Dependents (see instructions):		(2) Social security number	(3) Relationship to you	(4) ✓ if qualifies for (see instructions):	
(1) First name	Last name			Child tax credit	Credit for other dependents
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>

1	Wages, salaries, tips, etc. Attach Form(s) W-2			1	172,579.
2a	Tax-exempt interest	2a		b Taxable interest. Attach Sch. B if required	2b 1,987.
3a	Qualified dividends	3a		b Ordinary dividends. Attach Sch. B if required	3b
4a	IRA distributions	4a		b Taxable amount	4b
c	Pensions and annuities	4c		d Taxable amount	4d
5a	Social security benefits	5a		b Taxable amount	5b
6	Capital gain or (loss). Attach Schedule D if required. If not required, check here			6	-3,000.
7a	Other income from Schedule 1, line 9			7a	287,399.
b	Add lines 1, 2b, 3b, 4b, 4d, 5b, 6, and 7a. This is your total income			7b	458,965.
8a	Adjustments to income from Schedule 1, line 22			8a	7,487.
b	Subtract line 8a from line 7b. This is your adjusted gross income			8b	451,478.
9	Standard deduction or itemized deductions (from Schedule A)	9	63,332.		
10	Qualified business income deduction. Attach Form 8995 or Form 8995-A	10	28,523.		
11a	Add lines 9 and 10			11a	91,855.
b	Taxable income. Subtract line 11a from line 8b. If zero or less, enter -0-			11b	359,623.

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions. Form **1040** (2019)

IRS Form 1040

Review for:

- Review Line 7a for indication of a Schedule 1

Form **1040** Department of the Treasury—Internal Revenue Service (99) **2019** OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.

Filing Status Single Married filing jointly Married filing separately (MFS) Head of household (HOH) Qualifying widow(or) (QW)
 Check only one box. If you checked the MFS box, enter the name of spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent. ▶

Your first name and middle initial: **John** Last name: **Homeowner** Your social security number: **XXX-XX-XXXX**
 If joint return, spouse's first name and middle initial: **Mary** Last name: **Homeowner** Spouse's social security number: **XXX-XX-XXXX**

Home address (number and street). If you have a P.O. box, see instructions. Apt. no. **7 Galloping Hill Road** **7**
 City, town or post office, state, and ZIP code. If you have a foreign address, also complete spaces below (see instructions). **Dallas TX 75432**
 Foreign country name Foreign province/state/country Foreign postal code
 Presidential Election Campaign: Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund. You Spouse
 If more than four dependents, see instructions and ✓ have ▶

Standard Deduction Someone can claim: You as a dependent Your spouse as a dependent
 Spouse itemizes on a separate return or you were a dual-status alien

Age and blindness You: Were born before January 2, 1955 Are blind Spouse: Was born before January 2, 1955 Is blind

Dependents (see instructions):		(2) Social security number	(3) Relationship to you	(4) ✓ if qualifies for (see instructions):
(1) First name	Last name			Child tax credit
				Credit for other dependents
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>
				<input type="checkbox"/>

1	Wages, salaries, tips, etc. Attach Form(s) W-2	1	172,579.
2a	Tax-exempt interest	2a	
		b	Taxable interest. Attach Sch. B if required
		2b	1,987.
3a	Qualified dividends	3a	
		b	Ordinary dividends. Attach Sch. B if required
4a	IRA distributions	4a	
		4b	Taxable amount
c	Pensions and annuities	4c	
		d	Taxable amount
5a	Social security benefits	5a	
		5b	Taxable amount
6	Capital gain or (loss). Attach Schedule D if required. If not required, check here	6	-3,000.
7a	Other income from Schedule 1, line 9	7a	287,399.
b	Add lines 1, 2b, 3b, 4b, 4d, 5b, 6, and 7a. This is your total income	7b	458,965.
8a	Adjustments to income from Schedule 1, line 22	8a	7,487.
		8b	478.

Standard Deduction for—
 • Single or Married filing separately: \$12,000
 • Married filing jointly or Qualifying widow(er): \$14,400
 • Head of household: \$12,000

10 Qualified business income deduction. Attach Form 8880 or Form 8885-1
 10 20,000.
 11a Add lines 9 and 10 11a 91,855.
 b Taxable income. Subtract line 11a from line 8b. If zero or less, enter -0- 11b 359,623.

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions. Form **1040** (2019)

7a Other income from Schedule 1, line 9

7a 287,399.

Does Your Borrower Have Additional Sources Income?

Review Schedule 1 and verify if additional schedules are needed to analyze

If Schedule e activity, is it rental or partnership or S Corp or both??

Verify you have the K-1s if applicable

SCHEDULE 1 (Form 1040 or 1040-SR)		Additional Income and Adjustments to Income		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service		▶ Attach to Form 1040 or 1040-SR. ▶ Go to www.irs.gov/Form1040 for instructions and the latest information.		2019 Attachment Sequence No. 01	
Name(s) shown on Form 1040 or 1040-SR John & Mary Homeowner			Your social security number XXX-XX-XXXX		
At any time during 2019, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
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		77,770.	
4	Other gains or (losses). Attach Form 4797	4			
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	5		209,629.	
6	Farm income or (loss). Attach Schedule F	6			
7	Unemployment compensation	7			
8	Other income. List type and amount ▶	8			
9	Combine lines 1 through 8. Enter here and on Form 1040 or 1040-SR, line 7a	9		287,399.	
Part II Adjustments to Income					
10	Educator expenses	10			
11	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106	11			
12	Health savings account deduction. Attach Form 8889	12			
13	Moving expenses for members of the Armed Forces. Attach Form 3903	13			
14	Deductible part of self-employment tax. Attach Schedule SE	14		7,487.	
15	Self-employed SEP, SIMPLE, and qualified plans	15			
16	Self-employed health insurance deduction	16			
17	Penalty on early withdrawal of savings	17			
18a	Alimony paid	18a			
b	Recipient's SSN				
c	Date of original divorce or separation agreement (see instructions) ▶				
19	IRA deduction	19			
20	Student loan interest deduction	20			
21	Tuition and fees. Attach Form 8917	21			
22	Add lines 10 through 21. These are your adjustments to income. Enter here and on Form 1040 or 1040-SR, line 8a	22		7,487.	

The Form 91

Calculator and Quick Reference Guide: Form 91 Income Calculations

Please use the following quick reference guide to assist you in completing Freddie Mac Form 91. This form is for suggested guidance and does not replace Freddie Mac instructions or applicable guidelines.

Note: For entries with the marker (+/-) type a '-' for entering a negative amount. Example: -12,345.67

I. Income Calculations from IRS Form 1040

IRS Form 1040 Federal Individual Income Tax Return

1	W-2 Income from self-employment (reported on IRS Forms 1040 and 1120 or 1120S)	2019	2018	NOTES
	Name of Business: _____			
	W-2 Income, Section 5304.1 (d)'	+		'Validate with business returns and IRS Form 1125-E, Compensation of Officers, as applicable
	Subtotal of W-2 Income From Self-employment	\$ 0.00	\$ 0.00	



Does Our Applicant Have Ownership?

Is this W-2 wage Self-Employed or salary income?

a Employee's SSN XXX-XX-XXXX		b Employer ID No. (EIN) 22-1234567			OMB No. 1545-0008	
c Employer's name, address, and ZIP code DAVINCI RESIDENTIAL PAINTING INC. 1200 SISTINE CHAPEL DRIVE WACO TX 76701		1 Wgs, tips, other compn 172579.15	2 Fed inc tax withheld 17642.61	3 Social security wages 132900.00		Form W-2 Wage and Tax Statement 2019 Copy B To Be Filed with Employee's FEDERAL Tax Return This information is being furnished to the Internal Revenue Service.
		4 SS tax withheld 8239.80	5 Medicare wages & tips 183709.41	6 Medicare tax withheld 2663.79		
		7 Social security tips	8 Allocated tips	9		
d Control No.		10 Depdnt care benefits	11 Nonqualified plans	12a D 24500.00		
e Employee's name, address, and ZIP code JOHN HOMEOWNER 7 GALLOPING HILL ROAD DALLAS TX 75432		13 Statutory employee.. <input type="checkbox"/> Retirement plan . . <input checked="" type="checkbox"/> Third-party sick pay <input type="checkbox"/>	14 Other personal use 2756.79 s/h health 13369.74	12b		
				12c		
				12d		
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

Department of the Treasury — IRS

Schedule E Partnerships and S Corps

Schedule E (Form 1040 or 1040-SR) 2019

Attachment Sequence No. **13**

Page **2**

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

John & Mary Homeowner

Your social security number

XXX-XX-XXXX

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. Yes 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	Rehab Addict LLC	P	<input type="checkbox"/>	46-1234567	<input type="checkbox"/>	<input type="checkbox"/>
→	DaVinci Residential Painting Inc.	S	<input type="checkbox"/>	22-1234567	<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 allowed (see Schedule K-1)	(j) Section 179 expense deduction from Form 4562	(k) Nonpassive income from Schedule K-1
A				91,230.
B			14,189.	132,588.
C				
D				
29a Totals				223,818.
b Totals			14,189.	
30 Add columns (h) and (k) of line 29a.			30	223,818.
31 Add columns (g), (i), and (j) of line 29b.			31	(14,189.)
32 Total partnership and S corporation income or (loss). Combine lines 30 and 31			32	209,629.

Does Our Applicant Have Ownership?

Do we enter this on our worksheet?

a Employee's SSN XXX-XX-XXXX		b Employer ID No. (EIN) 22-1234567			OMB No. 1545-0008	
c Employer's name, address, and ZIP code DAVINCI RESIDENTIAL PAINTING INC. 1200 SISTINE CHAPEL DRIVE WACO TX 76701		1 Wgs, tips, other compn 172579.15	2 Fed inc tax withheld 17642.61	3 Social security wages 132900.00	Form W-2 Wage and Tax Statement 2019 Copy B To Be Filed with Employee's FEDERAL Tax Return This information is being furnished to the Internal Revenue Service.	
		4 SS tax withheld 8239.80	5 Medicare wages & tips 183709.41	6 Medicare tax withheld 2663.79		
		7 Social security tips	8 Allocated tips	9		
d Control No.		10 Depdnt care benefits	11 Nonqualified plans	12a D 24500.00		
e Employee's name, address, and ZIP code JOHN HOMEOWNER 7 GALLOPING HILL ROAD DALLAS TX 75432		13 Statutory employee.. <input type="checkbox"/>	14 Other personal use 2756.79	12b		
		Retirement plan . . <input checked="" type="checkbox"/>	s/h health 13369.74	12c		
		Third-party sick pay <input type="checkbox"/>		12d		
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

Validate with business returns and IRS Form 1125-E, Compensation of Officers, as applicable

1 John Homeowner	XXX-XX-XXXX	100 %	40 %	%	183,709
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Calculator and Quick Reference Guide

Enter John's W-2 income; it is considered self-employed income, because he owns more than 25% of the business.

I. Income Calculations from IRS Form 1040

IRS Form 1040 Federal Individual Income Tax Return

1	W-2 Income from self-employment (reported on IRS Forms 1040 and 1120 or 1120S)		2019	2018	NOTES
	Name of Business: DaVinci Painting				
	W-2 Income, Section 5304.1 (d) ¹	+	183,709.00 [*]		¹ Validate with business returns and IRS Form 1125-E, Compensation of Officers, as applicable
	<i>Subtotal of W-2 Income From Self-employment</i>		\$183,709.00	\$0.00	

Do You Have Any Other W-2's? Review and Determine If There Are Additional Self-Employed W-2 Wages To Enter.

Use of this or any W-2 income from this business would be dependent on the viability of the business, which has yet to be determined

Freddie Mac Form 91 Section 2

2	Schedule B - Interest and Ordinary Dividends		2019	2018	NOTES
→	Recurring interest income (Chapter 5305) (Line 1)	+			
	Recurring dividend income (Chapter 5305) (Line 5)	+			
	Dividend income from self-employment reported on IRS Form 1120	-			
	<i>Subtotal of Dividends and Interest</i>		\$ 0.00	\$ 0.00	

<p>Dividend and interest (Guide Section 5305.2)</p>	<p>History of receipt: Most recent two years</p> <p>Continuance: Document that sufficient assets remain after closing to support continuance of the dividend and interest income, at the level used for qualifying, for at least the next three years</p> <p>Calculation: 24-month average</p> <p>Documentation:</p> <ul style="list-style-type: none"> ▪ Complete federal individual income tax returns for the most recent two-year period, or ▪ Year-end asset account statements for the most recent two years evidencing all dividend and interest income for each year for the income producing asset(s), <p>AND,</p> <ul style="list-style-type: none"> ▪ Evidence of sufficient assets to support the qualifying income
---	---

2019 Schedule B

Don't use unless needed for qualifying

- If borrower owns a US corporation that paid dividends, you must subtract out the dividends paid
- We are only reviewing a one year history, so we cannot use!

SCHEDULE B
(Form 1040 or 1040-SR)

Department of the Treasury
Internal Revenue Service (99)

Interest and Ordinary Dividends

▶ Go to www.irs.gov/ScheduleB for instructions and the latest information.
▶ Attach to Form 1040 or 1040-SR.

OMB No. 1545-0074
2019
Attachment Sequence No. 08

Name(s) shown on return
John & Mary Homeowner

Your social security number
XXX-XX-XXXX

Part I

Interest

(See instructions and the instructions for Forms 1040 and 1040-SR, line 2b.)

Note: If you received a Form 1099-INT, Form 1099-OID, or substitute statement from a brokerage firm, list the firm's name as the payer and enter the total interest shown on that form.

1 List name of payer. If any interest is from a seller-financed mortgage and the buyer used the property as a personal residence, see the instructions and list this interest first. Also, show that buyer's social security number and address ▶

Community Bank
American Credit Union

2 Add the amounts on line 1 2 1,987.

3 Excludable interest on series EE and I U.S. savings bonds issued after 1989. Attach Form 8815 3

4 Subtract line 3 from line 2. Enter the result here and on Form 1040 or 1040-SR, line 2b ▶ 4 1,987.

Note: If line 4 is over \$1,500, you must complete Part III.

Part II

Ordinary Dividends

(See instructions and the instructions for Forms 1040 and 1040-SR, line 3b.)

Note: If you received a Form

5 List name of payer ▶

2	Schedule B - Interest and Ordinary Dividends		2019	2018	NOTES
	Recurring interest income (Chapter 5305) (Line 1)	+	0.00		
	Recurring dividend income (Chapter 5305) (Line 5)	+	0.00		
	Dividend income from self-employment reported on IRS Form 1120	-	0.00		
	Subtotal of Dividends and Interest		\$0.00	\$0.00	

Did Your Borrower File A Schedule C?

Review Schedule 1, Line 3 for Schedule C income

SCHEDULE 1 (Form 1040 or 1040-SR)		Additional Income and Adjustments to Income		OMB No. 1545-0074
Department of the Treasury Internal Revenue Service		▶ Attach to Form 1040 or 1040-SR. ▶ Go to www.irs.gov/Form1040 for instructions and the latest information.		2019 Attachment Sequence No. 01
Name(s) shown on Form 1040 or 1040-SR John & Mary Homeowner			Your social security number XXX-XX-XXXX	
At any time during 2019, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
Part I Additional Income				
1	Taxable refunds, credits, or offsets of state and local income taxes	1		
2a	Allimony received	2a		
b	Date of original divorce or separation agreement (see instructions) ▶			
3	Business income or (loss). Attach Schedule C	3	77,770.	
4	Other gains or (losses). Attach Form 4797	4		
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	5	209,629.	
6	Farm income or (loss). Attach Schedule F	6		
7	Unemployment compensation	7		
8	Other income. List type and amount ▶	8		
9	Combine lines 1 through 8. Enter here and on Form 1040 or 1040-SR, line 7a	9	287,399.	
Part II Adjustments to Income				
10	Educator expenses	10		
11	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106	11		
12	Health savings account deduction. Attach Form 8889	12		
13	Moving expenses for members of the Armed Forces. Attach Form 3903	13		
14	Deductible part of self-employment tax. Attach Schedule SE	14	7,487.	
15	Self-employed SEP, SIMPLE, and qualified plans	15		
16	Self-employed health insurance deduction	16		
17	Penalty on early withdrawal of savings	17		
18a	Allimony paid	18a		
b	Recipient's SSN			
c	Date of original divorce or separation agreement (see instructions) ▶			
19	IRA deduction	19		
20	Student loan interest deduction	20		
21	Tuition and fees. Attach Form 8917	21		
22	Add lines 10 through 21. These are your adjustments to income. Enter here and on Form 1040 or 1040-SR, line 8a	22	7,487.	

Freddie Mac Form 91, Sections 3 and 4

3	Schedule C – Profit or Loss from Business (Sole Proprietorship) (Chapter 5304)	2019	2018	NOTES
	Name of Business #1: _____			
	Net profit or loss (Line 31)	+/-		
	Non-recurring other income or loss, or expenses (Line 6)	+/-		
	Depletion (Line 12)	+		
	Depreciation - See three lines below for additional vehicle depreciation (Line 13)	+		
	Meals and entertainment exclusion (Line 24b)	-		
	Amortization or casualty loss - Only add back Amort/CL (Review C, Page 2, Part V)	+		
	Business use of home - Follow investor credit policy (Line 30, Form 8829 or Simplified Method Worksheet)	+		
	Business Miles (Page 2, Part IV, Line 44a or Related 4562, Line 30)			
	x Depreciation Rate (2019-26¢ and 2018-25¢)	\$ 0.26	\$ 0.25	
	= Total Mileage Depreciation	+ \$ 0.00	\$ 0.00	
	Subtotal from Schedule C, Business #1	\$ 0.00	\$ 0.00	

Schedule C

SCHEDULE C (Form 1040 or 1040-SR)

Department of the Treasury
Internal Revenue Service (95)

Profit or Loss From Business (Sole Proprietorship)

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

Attach to Form 1040, 1040-SR, 1040-NR, or 1041; partnerships generally must file Form 1065.

OMB No. 1545-0074

2019
Attachment
Sequence No. **09**

Name of proprietor John Homeowner	Social security number (SSN) XXX-XX-XXXX
A Principal business or profession, including product or service (see instructions) Photographer	B Enter code from instructions 5 6 1 6 0 0
C Business name. If no separate business name, leave blank. Impressive Images	D Employer ID number (EIN) (see instr.)
E Business address (including suite or room no.) ▶ 7 Galloping Hill Road City, town or post office, state, and ZIP code Dallas, TX 75432	
F Accounting method: (1) <input checked="" 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 2019? If "No," see instructions for limit on losses	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
H If you started or acquired this business during 2019, check here	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
I Did you make any payments in 2019 that would require you to file Form(s) 1099? (see instructions)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
J If "Yes," did you or will you file required Forms 1099?	<input type="checkbox"/> Yes <input checked="" 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	1 149,655.
2 Returns and allowances	2
3 Subtract line 2 from line 1	3 149,655.
4 Cost of goods sold (from line 42)	4
5 Gross profit. Subtract line 4 from line 3	5 149,655.
6 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	6 5,111.
7 Gross income. Add lines 5 and 6	7 154,766.

Part II Expenses. Enter expenses for business use of your home only on line 30.			
8 Advertising	8 9,651.	18 Office expense (see Instructions)	18
9 Car and truck expenses (see instructions)	9 19,648.	19 Pension and profit-sharing plans	19
10 Commissions and fees	10	20 Rent or lease (see instructions):	
11 Contract labor (see instructions)	11	a Vehicles, machinery, and equipment	20a
12 Depletion	12	b Other business property	20b
13 Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	13 2,831.	21 Repairs and maintenance	21
14 Employee benefit programs (other than on line 19)	14	22 Supplies (not included in Part III)	22 5,334.
15 Insurance (other than health)	15	23 Taxes and licenses	23 850.
16 Interest (see instructions):		24 Travel and meals:	
		a Travel	24a 14,963.
		b Deductible meals (see instructions)	24b 6,061.
		25 Utilities	25 4,110.

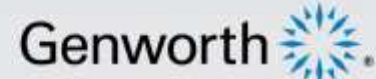
31 Net profit or (loss). Subtract line 30 from line 29.

- If a profit, enter on both **Schedule 1 (Form 1040 or 1040-SR), line 3** (or **Form 1040-NR, line 13**) 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**.

	749.
	896.
31	77,770.

Simplified method tiers only: enter the total square footage of: (a) your home: 4200
and (b) the part of your home used for business: 300. Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30

30 Net profit or (loss). Subtract line 30 from line 29.	30 0.
<ul style="list-style-type: none"> • If a profit, enter on both Schedule 1 (Form 1040 or 1040-SR), line 3 (or Form 1040-NR, line 13) 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 77,770.
32 If you have a loss, check the box that describes your investment in this activity (see instructions):	
<ul style="list-style-type: none"> • If you checked 32a, enter the loss on both Schedule 1 (Form 1040 or 1040-SR), line 3 (or Form 1040-NR, line 13) and on Schedule SE, line 2. (If you checked the box on line 1, see the line 31 instructions). Estates and trusts, enter on Form 1041, line 3. • If you checked 32b, you must attach Form 6198. Your loss may be limited. 	32a <input type="checkbox"/> All investment is at risk. 32b <input type="checkbox"/> Some investment is not at risk.



Schedule C

3	Schedule C – Profit or Loss from Business (Sole Proprietorship) (Chapter 5304)	2019	2018
	Name of Business #1: Impressive Images		
	Net profit or loss (Line 31)	+/- 77,770.00	
→	Non-recurring other income or loss, or expenses (Line 6)	+/-	
	Depletion (Line 12)	+	
	Depreciation - See three lines below for additional vehicle depreciation (Line 13)	+	
	Meals and entertainment exclusion (Line 24b)	-	
	Amortization or casualty loss - Only add back Amort/CL (Review C, Page 2, Part V)	+	
	Business use of home - Follow investor credit policy (Line 30, Form 8829 or Simplified Method Worksheet)	+	
	Business Miles (Page 2, Part IV, Line 44a or Related 4562, Line 30)		
	x Depreciation Rate (2019-26¢ and 2018-25¢)	\$ 0.26	\$0.25
	= Total Mileage Depreciation	+ \$ 0.00	\$0.00
	Subtotal from Schedule C, Business #1	\$77,770.00	\$0.00

Schedule C

SCHEDULE C
(Form 1040 or 1040-SR)

Profit or Loss From Business
(Sole Proprietorship)

Department of the Treasury Internal Revenue Service (IRS) ▶ Go to www.irs.gov/ScheduleC for instructions and the latest information.
▶ Attach to Form 1040, 1040-SR, 1040-NR, or 1041; partnerships generally must file Form 1065.

OMB No. 1545-0074
2019
Attachment Sequences No. **09**

Name of proprietor
John Homeowner Social security number (SSN)
XXX-XX-XXXX

A Principal business or profession, including product or service (see instructions)
Photographer **B** Enter code from instructions
▶ 5 6 1 6 0 0

C Business name, if no separate business name, leave blank.
Impressive Images **D** Employer ID number (EIN) (see instr.)

E Business address (including suite or room no.) ▶ **7 Galloping Hill Road**
City, town or post office, state, and ZIP code **Dallas, TX 75432**

F Accounting method: (1) Cash (2) Accrual (3) Other (specify) ▶

G Did you "materially participate" in the operation of this business during 2019? If "No," see instructions for limit on losses Yes No

H If you started or acquired this business during 2019, check here

I Did you make any payments in 2019 that would require you to file Form(s) 1099? (see instructions) Yes No

J If "Yes," did you or will you file required Forms 1099? Yes 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	149,655.
2	Returns and allowances	2	
3	Subtract line 2 from line 1	3	149,655.
4	Cost of goods sold (from line 42)	4	
5	Gross profit. Subtract line 4 from line 3	5	149,655.
6	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	6	5,111.
7	Gross income. Add lines 5 and 6	7	154,766.

Part II Expenses. Enter expenses for business use of your home **only** on line 30.

17	Legal and professional services	17	1,799.	d	Reserved for future use	27b	
28	Total expenses before expenses for business use of home. Add lines 8 through 27a	28	76,996.				
29	Tentative profit or (loss). Subtract line 28 from line 7	29	77,770.				
30	Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method (see instructions). Simplified method filers only: enter the total square footage of: (a) your home: 4200 and (b) the part of your home used for business: 300. Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30	30	0.				

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	149,655.
2	Returns and allowances	2	
3	Subtract line 2 from line 1	3	149,655.
4	Cost of goods sold (from line 42)	4	
5	Gross profit. Subtract line 4 from line 3	5	149,655.
6	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	6	5,111.
7	Gross income. Add lines 5 and 6	7	154,766.

Examples include:

- Profit from postage, shipping or handling, if you **track it separately**
- **Interest** earned on notes or accounts receivable
- **Bad debts** you deducted in a previous year that were repaid (whole or in part) this year
- **Cash prizes and awards** that your business received, such as a \$500 prize from your local Chamber of Commerce for "Business of the Year"

Schedule C

3	Schedule C – Profit or Loss from Business (Sole Proprietorship) (Chapter 5304)		2019	2018
	Name of Business #1: Impressive Images			
	Net profit or loss (Line 31)	+/-	77,770.00	
	Non-recurring other income or loss, or expenses (Line 6)	+/-	(5,111.00)	
	Depletion (Line 12)	+		
	Depreciation - See three lines below for additional vehicle depreciation (Line 13)	+		
	Meals and entertainment exclusion (Line 24b)	-		
	Amortization or casualty loss - Only add back Amort/CL (Review C, Page 2, Part V)	+		
	Business use of home - Follow investor credit policy (Line 30, Form 8829 or Simplified Method Worksheet)	+		
	Business Miles (Page 2, Part IV, Line 44a or Related 4562, Line 30)			
	x Depreciation Rate (2019-26¢ and 2018-25¢)		\$ 0.26	\$ 0.25
	= Total Mileage Depreciation	+	\$ 0.00	\$ 0.00
	Subtotal from Schedule C, Business #1		\$72,659.00	\$ 0.00

Schedule C

Part II Expenses. Enter expenses for business use of your home **only** on line 30.

8	Advertising	8	9,651.	18	Office expense (see instructions)	18	
9	Car and truck expenses (see instructions).	9	19,648.	19	Pension and profit-sharing plans	19	
10	Commissions and fees	10		20	Rent or lease (see instructions):		
11	Contract labor (see instructions)	11		a	Vehicles, machinery, and equipment	20a	
12	Depletion	12		b	Other business property	20b	
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions).	13	2,831.	21	Repairs and maintenance	21	
14	Employee benefit programs (other than on line 19)	14		22	Supplies (not included in Part III)	22	5,334.
15	Insurance (other than health)	15		23	Taxes and licenses	23	850.
16	Interest (see instructions):			24	Travel and meals:		
a	Mortgage (paid to banks, etc.)	16a		a	Travel	24a	14,963.
b	Other	16b		b	Deductible meals (see instructions)	24b	6,061.
17	Legal and professional services	17	1,799.	25	Utilities	25	4,110.
28	Total expenses before expenses for business use of home. Add lines 8 through 27a ▶			26	Wages (less employment credits)	26	
29	Tentative profit or (loss). Subtract line 28 from line 7			27a	Other expenses (from line 48)	27a	11,749.
30	Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method (see instructions). Simplified method filers only: enter the total square footage of: (a) your home: <u>4200</u> and (b) the part of your home used for business: <u>300</u> . Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30			b	Reserved for future use	27b	
31	Net profit or (loss). Subtract line 30 from line 29. • If a profit, enter on both Schedule 1 (Form 1040 or 1040-SR), line 3 (or Form 1040-NR, line 13) and on Schedule SE, line 2 . (If you checked the box on line 1, see instructions). Estates and			28		28	76,996.
				29		29	77,770.
				30		30	0.
				31		31	77,770.

Schedule C

3	Schedule C – Profit or Loss from Business (Sole Proprietorship) (Chapter 5304)	2019	2018
	Name of Business #1: Impressive Images		
	Net profit or loss (Line 31)	+/- 77,770.00	
	Non-recurring other income or loss, or expenses (Line 6)	+/- (5,111.00)	
	Depletion (Line 12)	+ 0.00	
	Depreciation - See three lines below for additional vehicle depreciation (Line 13)	+	
	Meals and entertainment exclusion (Line 24b)	-	
	Amortization or casualty loss - Only add back Amort/CL (Review C, Page 2, Part V)	+	
	Business use of home - Follow investor credit policy (Line 30, Form 8829 or Simplified Method Worksheet)	+	
	Business Miles (Page 2, Part IV, Line 44a or Related 4562, Line 30)		
	x Depreciation Rate (2019-26¢ and 2018-25¢)	\$ 0.26	\$0.25
	= Total Mileage Depreciation	+	\$0.00
	Subtotal from Schedule C, Business #1	\$72,659.00	\$0.00

Schedule C

Part II Expenses. Enter expenses for business use of your home **only** on line 30.

8	Advertising	8	9,651.	18	Office expense (see instructions)	18	
9	Car and truck expenses (see instructions).	9	19,648.	19	Pension and profit-sharing plans	19	
10	Commissions and fees	10		20	Rent or lease (see instructions):		
11	Contract labor (see instructions)	11		a	Vehicles, machinery, and equipment	20a	
12	Depletion	12		b	Other business property	20b	
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions).	13	2,831.	21	Repairs and maintenance	21	
14	Employee benefit programs (other than on line 19)	14		22	Supplies (not included in Part III)	22	5,334.
15	Insurance (other than health)	15		23	Taxes and licenses	23	850.
16	Interest (see instructions):			24	Travel and meals:		
a	Mortgage (paid to banks, etc.)	16a		a	Travel	24a	14,963.
b	Other	16b		b	Deductible meals (see instructions)	24b	6,061.
17	Legal and professional services	17	1,799.	25	Utilities	25	4,110.
28	Total expenses before expenses for business use of home. Add lines 8 through 27a ▶			26	Wages (less employment credits)	26	
29	Tentative profit or (loss). Subtract line 28 from line 7			27a	Other expenses (from line 48)	27a	11,749.
30	Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method (see instructions). Simplified method filers only: enter the total square footage of: (a) your home: <u>4200</u> and (b) the part of your home used for business: <u>300</u> . Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30			b	Reserved for future use	27b	
31	Net profit or (loss). Subtract line 30 from line 29. • If a profit, enter on both Schedule 1 (Form 1040 or 1040-SR), line 3 (or Form 1040-NR, line 13) and on Schedule SE, line 2 . (If you checked the box on line 1, see instructions). Estates and			28		28	76,996.
				29		29	77,770.
				30		30	0.
				31		31	77,770.

Schedule C

3 Schedule C – Profit or Loss from Business (Sole Proprietorship) (Chapter 5304)		2019	2018
Name of Business #1: Impressive Images			
Net profit or loss (Line 31)	+/-	77,770.00	
Non-recurring other income or loss, or expenses (Line 6)	+/-	(5,111.00)	
Depletion (Line 12)	+	0.00	
Depreciation - See three lines below for additional vehicle depreciation (Line 13)	+	2,831.00	
Meals and entertainment exclusion (Line 24b)	-		
Amortization or casualty loss - Only add back Amort/CL (Review C, Page 2, Part V)	+		
Business use of home - Follow investor credit policy (Line 30, Form 8829 or Simplified Method Worksheet)	+		
Business Miles (Page 2, Part IV, Line 44a or Related 4562, Line 30)			
x Depreciation Rate (2019-26¢ and 2018-25¢)		\$ 0.26	\$ 0.25
= Total Mileage Depreciation	+	\$ 0.00	\$ 0.00
Subtotal from Schedule C, Business #1		\$75,490.00	\$ 0.00



Schedule C

Meals and Entertainment: 50% Limit

Meals while traveling for business, entertaining your business associates at sporting events, shows, nightclubs

Meals and Entertainment: 100% Limit

Company parties and picnics, charitable events, meals for children at a daycare facility

Part II Expenses. Enter expenses for business use of your home

8	Advertising	8	9,651.	18		
9	Car and truck expenses (see instructions).	9	19,648.	19	Pension and profit-sharing plans	19
10	Commissions and fees	10		20	Rent or lease (see instructions):	
11	Contract labor (see instructions)	11		a	Vehicles, machinery, and equipment	20a
12	Depletion	12		b	Other business property	20b
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions).	13	2,831.	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	1,799.	25	Utilities	25
28	Total expenses before expenses for business use of home. Add lines 8 through 27a ▶			26	Wages (less employment credits)	26
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). Simplified method filers only: enter the total square footage of: (a) your home: <u>4200</u> and (b) the part of your home used for business: <u>300</u> . Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30			b	Reserved for future use	27b
31	Net profit or (loss). Subtract line 30 from line 29. • If a profit, enter on both Schedule 1 (Form 1040 or 1040-SR), line 3 (or Form 1040-NR, line 13) and on Schedule SE, line 2 . (If you checked the box on line 1, see instructions). Estates and			28		28
				29		29
				30		30
				31		31

Schedule C

3	Schedule C – Profit or Loss from Business (Sole Proprietorship) (Chapter 5304)	2019	2018
	Name of Business #1: Impressive Images		
	Net profit or loss (Line 31)	+/- 77,770.00	
	Non-recurring other income or loss, or expenses (Line 6)	+/- (5,111.00)	
	Depletion (Line 12)	+ 0.00	
	Depreciation - See three lines below for additional vehicle depreciation (Line 13)	+ 2,831.00	
	Meals and entertainment exclusion (Line 24b)	- 6,061.00	
	Amortization or casualty loss - Only add back Amort/CL (Review C, Page 2, Part V)	+	
	Business use of home - Follow investor credit policy (Line 30, Form 8829 or Simplified Method Worksheet)	+	
	Business Miles (Page 2, Part IV, Line 44a or Related 4562, Line 30)		
	x Depreciation Rate (2019-26¢ and 2018-25¢)	\$ 0.26	\$ 0.25
	= Total Mileage Depreciation	+ \$ 0.00	\$ 0.00
	Subtotal from Schedule C, Business #1	\$69,429.00	\$ 0.00



Schedule C


Enter only the \$2,955 amortization on your calculator

Part V Other Expenses. List below business expenses not included on lines 8–26 or line 30.	
Shipping & Postage	1,433.
Outside Services	3,887.
Amortization	1,200.
Printing	3,474.
Casualty Loss/Theft Claim	1,755.
48 Total other expenses. Enter here and on line 27a	48 11,749.

REV 02/23/20 TTW
10

Schedule C (Form 1040 or 1040-SR) 2019

Schedule C

3	Schedule C – Profit or Loss from Business (Sole Proprietorship) (Chapter 5304)	2019	2018
	Name of Business #1: Impressive Images		
	Net profit or loss (Line 31)	+/- 77,770.00	
	Non-recurring other income or loss, or expenses (Line 6)	+/- (5,111.00)	
	Depletion (Line 12)	+ 0.00	
	Depreciation - See three lines below for additional vehicle depreciation (Line 13)	+ 2,831.00	
	Meals and entertainment exclusion (Line 24b)	- 6,061.00	
	Amortization or casualty loss - Only add back Amort/CL (Review C, Page 2, Part V)	+ 2,955.00	
	Business use of home - Follow investor credit policy (Line 30, Form 8829 or Simplified Method Worksheet)	+	
	Business Miles (Page 2, Part IV, Line 44a or Related 4562, Line 30)		
	x Depreciation Rate (2019-26¢ and 2018-25¢)	\$ 0.26	\$0.25
	= Total Mileage Depreciation	+ \$ 0.00	\$0.00
	Subtotal from Schedule C, Business #1	\$72,384.00	\$ 0.00

Schedule C

28	Total expenses before expenses for business use of home. Add lines 8 through 27a ▶	28	76,996.
29	Tentative profit or (loss). Subtract line 28 from line 7	29	77,770.
30	Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method (see instructions). Simplified method filers only: enter the total square footage of: (a) your home: <u>4200</u> and (b) the part of your home used for business: <u>300</u> Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30	30	0.
31	Net profit or (loss). Subtract line 30 from line 29. • If a profit, enter on both Schedule 1 (Form 1040 or 1040-SR), line 3 (or Form 1040-NR, line 13) and on Schedule SE, line 2 . (If you checked the box on line 1, see instructions). Estates and	31	77,770.

Schedule C

3	Schedule C – Profit or Loss from Business (Sole Proprietorship) (Chapter 5304)	2019	2018
	Name of Business #1: Impressive Images		
	Net profit or loss (Line 31)	+/- 77,770.00	
	Non-recurring other income or loss, or expenses (Line 6)	+/- (5,111.00)	
	Depletion (Line 12)	+ 0.00	
	Depreciation - See three lines below for additional vehicle depreciation (Line 13)	+ 2,831.00	
	Meals and entertainment exclusion (Line 24b)	- 6,061.00	
	Amortization or casualty loss - Only add back Amort/CL (Review C, Page 2, Part V)	+ 2,955.00	
	Business use of home - Follow investor credit policy (Line 30, Form 8829 or Simplified Method Worksheet)	+ 0.00	
	Business Miles (Page 2, Part IV, Line 44a or Related 4562, Line 30)		
	x Depreciation Rate (2019-26¢ and 2018-25¢)	\$ 0.26	\$ 0.25
	= Total Mileage Depreciation	+ \$ 0.00	\$ 0.00
	Subtotal from Schedule C, Business #1	\$ 72,384.00	\$ 0.00



Use This Depreciation Adjustment Option Only When Investor Policy Allows And The Adjustment Is Needed To Qualify

Schedule C

Review Line 9 for Car and Truck Expenses

– If there is an entry, look for the math

SCHEDULE C (Form 1040 or 1040-SR)		Profit or Loss From Business (Sole Proprietorship)		OMB No. 1545-0074	
Department of the Treasury Internal Revenue Service (95)		Go to www.irs.gov/ScheduleC for instructions and the latest information.		2019 Attachment Sequence No. 09	
Name of proprietor John Homeowner		Social security number (SSN) XXX-XX-XXXX			
A	Principal business or profession, including product or service (see instructions) Photographer	B Enter code from instructions 5 6 1 6 0 0			
C	Business name. If no separate business name, leave blank. Impressive Images	D Employer ID number (EIN) (see instr.)			
E	Business address (including suite or room no.) 7 Galloping Hill Road City, town or post office, state, and ZIP code Dallas, TX 75432				
F	Accounting method: (1) <input checked="" 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 2019? If "No," see instructions for limit on losses <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
H	If you started or acquired this business during 2019, check here <input type="checkbox"/>				
I	Did you make any payments in 2019 that would require you to file Form(s) 1099? (see instructions) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
J	If "Yes," did you or will you file required Forms 1099? <input type="checkbox"/> Yes <input checked="" 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	149,655.		
2	Returns and allowances	2			
3	Subtract line 2 from line 1	3	149,655.		
4	Cost of goods sold (from line 42)	4			
5	Gross profit. Subtract line 4 from line 3	5	149,655.		
6	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	6	5,111.		
7	Gross income. Add lines 5 and 6	7	154,766.		
8	Expenses for business use of your home only on line 30.	8	9,651.		
9	Car and truck expenses (see instructions).	9	19,648.		
10		10			
11	Contract labor (see instructions)	11			
12	Depletion	12			
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions).	13	2,831.		
14	Employee benefit programs (other than on line 19)	14			
15	Insurance (other than health)	15			
16	Interest (see instructions):				
a	Mortgage (paid to banks, etc.)	16a			
b	Other	16b			
17	Legal and professional services	17	1,799.		
18	Office expense (see instructions)	18			
19	Pension and profit-sharing plans	19			
20	Rent or lease (see instructions):				
a	Vehicles, machinery, and equipment	20a			
b	Other business property	20b			
21	Repairs and maintenance	21			
22	Supplies (not included in Part III)	22	5,334.		
23	Taxes and licenses	23	850.		
24	Travel and meals:				
a	Travel	24a	14,963.		
b	Deductible meals (see instructions)	24b	6,061.		
25	Utilities	25	4,110.		
26	Wages (less employment credits)	26			
27a	Other expenses (from line 48)	27a	11,749.		
b	Reserved for future use	27b			
28	Total expenses before expenses for business use of home. Add lines 8 through 27a	28	76,996.		
29	Tentative profit or (loss). Subtract line 28 from line 7	29	77,770.		
30	Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method (see instructions). Simplified method filers only: enter the total square footage of: (a) your home: 4200 and (b) the part of your home used for business: 300. Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30	30	0.		
31	Net profit or (loss). Subtract line 30 from line 29. • If a profit, enter on both Schedule 1 (Form 1040 or 1040-SR), line 3 (or Form 1040-NR, line 13) 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	77,770.		
32	If you have a loss, check the box that describes your investment in this activity (see instructions). • If you checked 32a, enter the loss on both Schedule 1 (Form 1040 or 1040-SR), line 3 (or Form 1040-NR, line 13) and on Schedule SE, line 2. (If you checked the box on line 1, see the line 31 instructions). Estates and trusts, enter on Form 1041, line 3. • If you checked 32b, you must attach Form 6198. Your loss may be limited.	32a	<input type="checkbox"/> All investment is at risk.		
		32b	<input type="checkbox"/> Some investment is not at risk.		
For Paperwork Reduction Act Notice, see the separate Instructions. 9 BAA REV 02/25/20 TTW Schedule C (Form 1040 or 1040-SR) 2019					

Schedule C

Additional depreciation can be found by multiplying business miles on Schedule C, Line 44a x IRS depreciation factor for that year.

Part IV Information on Your Vehicle. Complete this part only if you are claiming car or truck expenses on line 9 and are not required to file Form 4562 for this business. See the instructions for line 13 to find out if you must file Form 4562.

43 When did you place your vehicle in service for business purposes? (month, day, year) ▶ _____

44 Of the total number of miles you drove your vehicle during 2019, enter the number of miles you used your vehicle for:

→ a Business _____ b Commuting (see instructions) _____ c Other _____

45 Was your vehicle available for personal use during off-duty hours? Yes No

46 Do you (or your spouse) have another vehicle available for personal use?. Yes No

47a Do you have evidence to support your deduction? Yes No

b If "Yes," is the evidence written? Yes No

If The Schedule C Section IV (On Page 2) Is Blank, Review For An IRS Form 4562 Worksheet.

Schedule C

3	Schedule C – Profit or Loss from Business (Sole Proprietorship) (Chapter 5304)	2019	2018
	Name of Business #1: Impressive Images		
	Net profit or loss (Line 31)	+/- 77,770.00	
	Non-recurring other income or loss, or expenses (Line 6)	+/- (5,111.00)	
	Depletion (Line 12)	+ 0.00	
	Depreciation - See three lines below for additional vehicle depreciation (Line 13)	+ 2,831.00	
	Meals and entertainment exclusion (Line 24b)	- 6,061.00	
	Amortization or casualty loss - Only add back Amort/CL (Review C, Page 2, Part V)	+ 2,955.00	
	Business use of home - Follow investor credit policy (Line 30, Form 8829 or Simplified Method Worksheet)	+ 0.00	
	Business Miles (Page 2, Part IV, Line 4a or Related 4562, Line 30)		
	x Depreciation Rate (2019-26¢ and 2018-25¢)	\$ 0.26	\$ 0.25
	= Total Mileage Depreciation	+ \$ 0.00	\$ 0.00
	Subtotal from Schedule C, Business #1	\$72,384.00	\$ 0.00

Use This Depreciation Adjustment Option Only When Investor Policy Allows And The Adjustment Is Needed To Qualify

Schedule C

Verify 4562 is for the Schedule C

- Review Page 2 of the worksheet
- Line #30

Form **4562** Depreciation and Amortization (Including Information on Listed Property) OMB No. 1545-0172
 Department of the Treasury Internal Revenue Service (99) Attach to your tax return. **2019** Attachment Sequence No. **179**
 Name(s) shown on return: John & Mary Homeowner Business or activity to which this form relates: Sch C Photographer Identifying number: XXX-XX-XXXX

Part I Election To Expense Certain Property Under Section 179
 Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1,020,000.	
2	Total cost of section 179 property placed in service (see instructions)		
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	2,550,000.	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-		
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions		
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2018 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Section 179 expense deduction. Add lines 9 and 10, less line 12	13	

Form **4562** Depreciation and Amortization (Including Information on Listed Property) OMB No. 1545-0172
 Department of the Treasury Internal Revenue Service (99) Attach to your tax return. **2019** Attachment Sequence No. **179**
 Name(s) shown on return: John & Mary Homeowner Business or activity to which this form relates: Sch C Photographer Identifying number: XXX-XX-XXXX

Section A
 14 Depreciation (Don't include listed property. See instructions.)
 15 Depreciation (other than listed property) placed in service
 16 Depreciation (other than listed property) placed in service
 Section A
 17 Section 179 expense deduction. Add lines 12, 14, 15, and 16. If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here

Section B - Assets Placed in Service During 2019 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business investment use only - see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a	3-year property					
b	5-year property					
c	7-year property	3,996.	7.0	HY	200 DB	571.
d	10-year property					
e	15-year property					
f	20-year property					
g	25-year property		25 yrs.		S/L	
h	Residential rental property		27.5 yrs.	MM	S/L	
i	Nonresidential real property		39 yrs.	MM	S/L	

Section C - Assets Placed in Service During 2019 Tax Year Using the Alternative Depreciation System

20a	Class life				S/L
b	12-year		12 yrs.		S/L
c	30-year		30 yrs.	MM	S/L
d	40-year		40 yrs.	MM	S/L

Part IV Summary (See instructions.)
 21 Listed property. Enter amount from line 28
 22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions
 23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs

Schedule C

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? **Yes** **No** **24b** If "Yes," is the evidence written? **Yes** **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
---	-------------------------------	---	----------------------------	--	------------------------	--------------------------	-------------------------------	---------------------------------

25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions . . . **25**

26 Property used more than 50% in a qualified business use:

Range Rover	01/03/2015	67.32 %						
		%						
		%						

27 Property used 50% or less in a qualified business use:

		%				S/L -		
		%				S/L -		
		%				S/L -		

28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 . . . **28**

29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 . . . **29**

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (don't include commuting miles)	7,554											
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven	3,667											
33 Total miles driven during the year. Add lines 30 through 32	11,221											
34 Was the vehicle available for personal use during off-duty hours?	X											
35 Was the vehicle used primarily by a more than 5% owner or related person?	X											
36 Is another vehicle available for personal use?	X											

Business Miles Of 7,554 x 26¢ Is \$1,964 In Additional Depreciation That Could Be Added Back.

Schedule C

Car and Truck Worksheet

- Can be used if no 4562 is available
- Review it is for Schedule C
- Review for business miles

Pages 18 and 19

Car and Truck Expenses Worksheet

2019

Keep for your records

Name(s) Shown on Return <u>John & Mary Homeowner</u>	Social Security Number <u>XXX-XX-XXXX</u>
Activity: <u>Sch. C</u>	<u>Photographer</u>

Part I - Vehicle Information

1	Make and model of vehicle	<u>Range Rover</u>	Example: Ford Taurus
2	Date vehicle acquired	<u>01/03/2015</u>	If converted from personal use
3	Date placed in service	<u>01/03/2015</u>	Example: 06/15/2019
4	Type of vehicle	<u>B2 - Heavy SUV</u>	
5 a	Ending mileage reading	_____	Enter mileage readings, or
b	Beginning mileage reading	_____	enter total miles on line 5c
c	Total miles vehicle was driven during 2019.	<u>11,221</u>	Line 5a less line 5b
6	Number of miles driven for business	<u>7,554</u>	
7	Number of miles driven for commuting.	_____	Travel between home and work
8	Number of miles driven for personal purposes	<u>3,667</u>	Line 5c less line 6 and 7
9	Percent of business use	<u>67.32 %</u>	Line 6, divided by 5c
10 a	Have record of personal mileage for full year?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
b	Months for special allocation	_____	See Tax Help
11	Do you have another vehicle available for personal use?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
12	Was the vehicle available for personal use during off duty hours?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
13	Was the vehicle used primarily by a more than 5% owner of the business or related person?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
14 a	Do you have evidence to support the business use claimed?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If Yes, is the evidence written?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	


Part II - Standard Mileage Rate

15	Did you own this vehicle, lease this vehicle, or was it not your vehicle?	<input checked="" type="checkbox"/> Own <input type="checkbox"/> Lease	
		<input type="checkbox"/> Not my vehicle	
16	Did you use this vehicle for hire?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Example: taxicab
17	Did you use less than 5 vehicles for business at a time?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
18	If you owned this vehicle, did you use the standard mileage rate for this vehicle's first year, OR if you leased this vehicle, did you use the standard mileage rate for the portion of the lease period after 1997?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Only applies to vehicles placed in service in prior years
			If you answered Own or Lease to line 15, and Yes to lines 17 and 18 you can take standard mileage for this vehicle (note: Line 16, vehicle for hire, is now allowed):
19	Standard mileage deduction	<u>4,381.</u>	line 5 times .545

Part III - Actual Expenses

20 a	Gasoline	_____	h	Vehicle lease or rental fees:
b	Oil	_____	1	30 days or more
c	Tires	_____	2	29 days or less
d	Repairs	_____	3	Total vehicle lease/rental fees
e	Vehicle insurance	_____	i	Leased vehicle inclusion amount:
f	Vehicle registration, license (excluding property tax)	_____	1	Year lease began
g	Garage rent	_____	2	FMV of leased vehicle
			3	Number of lease days in year
			4	Inclusion amount
			j	Other
21	Expenses subtotal	_____		Sum of lines 20a thru 20j
22	Expenses applicable to business	_____		Line 21 times line 9
23	Vehicle depreciation and Section 179	<u>37,935.</u>		From Part VI

IRS Publication 463



Department of the Treasury
Internal Revenue Service


Publication 463
Cat. No. 11081L

Travel, Gift, and Car Expenses

For use in preparing
2019 Returns

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- [IRS.gov/Chinese](#) (中文)
- [IRS.gov/Vietnamese](#) (Tiếng Việt)

Rate of Depreciation Allowed in Standard Mileage Rate

Year(s)	Depreciation Rate per Mile
2019	\$0.26
2017–2018	0.25
2015–2016	0.24
2014	0.22
2012–2013	0.23
2011	0.22
2010	0.23
2008–2009	0.21
2007	0.19
2005–2006	0.17
2003–2004	0.16
2001–2002	0.15
2000	0.14

Schedule C

3	Schedule C – Profit or Loss from Business (Sole Proprietorship) (Chapter 5304)	2019	2018
	Name of Business #1: Impressive Images		
	Net profit or loss (Line 31)	+/- 77,770.00	
	Non-recurring other income or loss, or expenses (Line 6)	+/- (5,111.00)	
	Depletion (Line 12)	+ 0.00	
	Depreciation - See three lines below for additional vehicle depreciation (Line 13)	+ 2,831.00	
	Meals and entertainment exclusion (Line 24b)	- 6,061.00	
	Amortization or casualty loss - Only add back Amort/CL (Review C, Page 2, Part V)	+ 2,955.00	
	Business use of home - Follow investor credit policy (Line 30, Form 8829 or Simplified Method Worksheet)	+ 0.00	
	Business Miles (Page 2, Part IV, Line 44a or Related 4562, Line 30)	7,554.00	
	x Depreciation Rate (2019-26¢ and 2018-25¢)	\$ 0.26	\$0.25
	= Total Mileage Depreciation	+ \$1,964.04	\$0.00
	Subtotal from Schedule C, Business #1	\$74,348.04	\$0.00



Freddie Mac Form 91, Section 5

5	Schedule D – Capital Gains and Losses (Chapter 5305)	2019	2018	NOTES
	Recurring capital gains and/or losses	+/-		
	<i>Subtotal from Schedule D, Capital Gains and Losses</i>	\$0.00	\$0.00	

Capital gains	<p>History of receipt: Most recent two-years of realized capital gains</p> <p>Continuance: Document that sufficient assets remain after closing to support continuance of the capital gain income, at the level used for qualifying, for at least the next three years</p> <p>Calculation: 24-month average</p>	<ul style="list-style-type: none"> • Copy of complete federal individual income tax returns for the most recent two-year period reflecting capital gain income, and, • Evidence of sufficient assets to support the qualifying income
---------------	---	---

https://guide.freddiemac.com/app/guide/content/a_id/1000659

Don't Use If You Don't Need; If Needed To Qualify, Follow Chapter 5302.2

Schedule D

SCHEDULE D (Form 1040 or 1040-SR)

Department of the Treasury
Internal Revenue Service (99)

Name(s) shown on return

John & Mary Homeowner

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.

Part I Short-Term Capital Gains and Losses—Generally Assets Held One Year or Less (see instructions)

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b				
1b Totals for all transactions reported on Form(s) 8949 with Box A checked				
2 Totals for all transactions reported on Form(s) 8949 with Box B checked				
3 Totals for all transactions reported on Form(s) 8949 with Box C checked				
4 Short-term gain from Form 6252 and short-term gain or (loss) from Forms 4684, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 8 of your Capital Loss Carryover Worksheet in the instructions				6 (10,554.)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). If you have any long-term capital gains or losses, go to Part II below. Otherwise, go to Part III on the back				7 -10,554.

SCHEDULE D (Form 1040 or 1040-SR)

Department of the Treasury
Internal Revenue Service (99)

Name(s) shown on return

John & Mary Homeowner

OMB No. 1545-0074

2019

Attachment
Sequence No. 12

Your social security number

XXX-XX-XXXX

ment(s) in a qualified opportunity fund during the tax year? Yes No
See its instructions for additional requirements for reporting your gain or loss.

Capital Gains and Losses

OMB No. 1545-0074

2019

Attachment
Sequence No. 12

▶ Attach to Form 1040, 1040-SR, or 1040-NR.
▶ Go to www.irs.gov/ScheduleD for instructions and the latest information.
▶ Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9, and 10.

Your social security number

XXX-XX-XXXX

Part II Capital Gains and Losses—Generally Assets Held One Year or Less (see instructions)

Enter the amounts to enter on the lines below. Complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
Transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). To report all these transactions on Form(s) 8949, leave this line blank and go to line 1b				
Transactions reported on Form(s) 8949 with Box A checked				
Transactions reported on Form(s) 8949 with Box B checked				
Transactions reported on Form(s) 8949 with Box C checked				
4 Short-term gain from Form 6252 and short-term gain or (loss) from Forms 4684, 6781, and 8824				4
5 Net short-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1				5
6 Short-term capital loss carryover. Enter the amount, if any, from line 8 of your Capital Loss Carryover Worksheet in the instructions				6 (10,554.)
7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). If you have any long-term capital gains or losses, go to Part III below. Otherwise, go to Part III on the back				7 -10,554.

Part III Capital Gains and Losses—Generally Assets Held More Than One Year (see instructions)

Enter the amounts to enter on the lines below. Complete if you round off cents to whole dollars.	(d) Proceeds (sales price)	(e) Cost (or other basis)	(g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
Transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). To report all these transactions on Form(s) 8949, leave this line blank and go to line 8b				
Transactions reported on Form(s) 8949 with Box A checked				
Transactions reported on Form(s) 8949 with Box B checked				
Transactions reported on Form(s) 8949 with Box C checked				
11 Long-term gain from Forms 2439 and 6252; and long-term gain or (loss) from Forms 4684, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1				12
13 Short-term capital loss carryover. Enter the amount, if any, from line 8 of your Capital Loss Carryover Worksheet in the instructions				13
14 Net long-term capital gain or (loss). Combine lines 11a through 13 in column (h). Then go to Part III on the back				14 ()
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column (h). Then go to Part III on the back				15

Where Did The \$10,544 Loss On Line 6 Come From?
The 1040 Showed A \$3,000 Loss.

Schedule D

Part III Summary

16	Combine lines 7 and 15 and enter the result	16	-10,554.
	<ul style="list-style-type: none"> • If line 16 is a gain, enter the amount from line 16 on Form 1040 or 1040-SR, line 6; or Form 1040-NR, line 14. Then go to line 17 below. • If line 16 is a loss, skip lines 17 through 20 below. Then go to line 21. Also be sure to complete line 22. • If line 16 is zero, skip lines 17 through 21 below and enter -0- on Form 1040 or 1040-SR, line 6; or Form 1040-NR, line 14. Then go to line 22. 		
17	Are lines 15 and 16 both gains? <input type="checkbox"/> Yes . Go to line 18. <input type="checkbox"/> No . Skip lines 18 through 21, and go to line 22.		
18	If you are required to complete the 28% Rate Gain Worksheet (see instructions), enter the amount, if any, from line 7 of that worksheet	18	

5	Schedule D – Capital Gains and Losses (Chapter 5305)	2019	2018	NOTES
	Recurring capital gains and/or losses	+/- 0.00		
	<i>Subtotal from Schedule D, Capital Gains and Losses</i>	\$0.00	\$0.00	

and 22 below.

21	If line 16 is a loss, enter here and on Form 1040 or 1040-SR, line 6; or Form 1040-NR, line 14, the smaller of: <ul style="list-style-type: none"> • The loss on line 16; or • (\$3,000), or if married filing separately, (\$1,500) 	21	(3,000.)
	Note: When figuring which amount is smaller, treat both amounts as positive numbers.		
22	Do you have qualified dividends on Form 1040 or 1040-SR, line 3a; or Form 1040-NR, line 10b? <input type="checkbox"/> Yes . Complete the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Forms 1040 and 1040-SR, line 12a (or in the instructions for Form 1040-NR, line 42). <input checked="" type="checkbox"/> No . Complete the rest of Form 1040, 1040-SR, or 1040-NR.		

Genworth Rental Income Calculator

- Locate Calculator and Quick Reference Guide for Rental Income
- Turn to Schedule E, Part I, Rentals
- Rental Income has been removed from the Form 91

Calculator and Quick Reference Guide: Rental Income

Property 1

Rental Income Calculation	2017	2018	NOTES
1 Gross Rental (Line 8)			
2 Expenses (Line 22)			*Check applicable guidelines. If not using 12 months.
3 Depreciation (Line 18)			**Not rental losses are typically included with utilities when calculating the deduction.
4 Amortization/Depreciation Loss/Reimbursement Expenses (Line 19)			
5 Insurance (Line 9)			
6 Mortgage Interest (Line 12)			
7 Taxes (Line 14)			
8 Other			
9 Annual Rental Income/Loss	\$ 0.00	\$ 0.00	

Property 2

Rental Income Calculation	2017	2018	NOTES
1 Gross Rental (Line 8)			
2 Expenses (Line 22)			*Check applicable guidelines. If not using 12 months.
3 Depreciation (Line 18)			**Not rental losses are typically included with utilities when calculating the deduction.
4 Amortization/Depreciation Loss/Reimbursement Expenses (Line 19)			
5 Insurance (Line 9)			
6 Mortgage Interest (Line 12)			
7 Taxes (Line 14)			
8 Other			
9 Annual Rental Income/Loss	\$ 0.00	\$ 0.00	

SCHEDULE E Supplemental Income and Loss
(Form 1040 or 1040-SR) (From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

Department of the Treasury Internal Revenue Service (IRS) **2019** Attachment Sequence No. 13

Name(s) shown on return: John & Mary Homeowner

Part I Income or Loss From Rental Real Estate and Royalties

1a Physical address of each property (street, city, state, ZIP code): 234C Condo Court Dallas TX 75432

Type of Property (from list below)	Fair Rental Days	Personal Use Days	QJV
1 Single Family Residence	365	0	

Income:

Income	Properties:	A	B	C
3 Rents received	3	33,199.		
4 Royalties received	4			

Expenses:

Expenses:	A	B	C
5 Advertising	5		
6 Auto and travel (see instructions)	6		
7 Cleaning and maintenance	7	2,220.	
8 Commissions	8		
9 Insurance	9	2,011.	
10 Legal and other professional fees	10	500.	
11 Management fees	11	850.	
12 Mortgage interest paid to banks, etc. (see instructions)	12	8,000.	
13 Other interest	13		
14 Repairs	14	3,911.	
15 Supplies	15	1,877.	
16 Taxes	16	9,422.	
17 Utilities	17	2,233.	
18 Depreciation expense or depletion	18	7,127.	
19 Other (list) Association Dues	19	2,998.	
20 Total expenses. Add lines 5 through 19	20	41,149.	
21 Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198	21	-7,950.	
22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)	22	0.	

23a Total of all amounts reported on line 3 for all rental properties: 33,199.

23b Total of all amounts reported on line 4 for all royalty properties

23c Total of all amounts reported on line 12 for all properties: 8,000.

23d Total of all amounts reported on line 18 for all properties: 7,127.

23e Total of all amounts reported on line 20 for all properties: 41,149.

24 Total rental real estate and royalty income or (loss). Do not include any losses from line 22. Add positive amounts shown on line 21. (Do not include any losses from line 22. Enter total losses here.) 24 0.

25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here. 25 0.

26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040 or 1040-SR), line 5, or Form 1040-NR, line 18. Otherwise, include this amount in the total on line 41 on page 2. 26 0.

Mortgage Statement/Payment Coupon

A mortgage statement/payment coupon can verify:

- If loan is impounded or escrowed
- What property is associated with the mortgage payment
- Current tax and insurance information
- Current HOA dues: most investors want verification PUD, Condo or Coop

YOUR MORTGAGE COMPANY

Return Mail Operations
PO Box 12345
Any Town, USA 12345-0000

01234567 1 AT 1.123 012345678901234 012 01 ABCDEF012

JOE HOMEOWNER
1234 MAIN STREET
SMALLTOWN USA 00000-1234

Quarterly Mortgage Statement

Statement Date 03/16/09
Payment Due Date 04/01/09
Loan Number 01234567890

Customer Service
Online
yourmortgagecompany.com

Telephone
(888) 012-3456

Fax
(888) 012-0123

Payments PO Box 01234
Big City, USA 01234

Correspondence PO Box 56789
Any Town, USA 56789

Summary

Payment (Principal and/or Interest, Escrow)	\$1,033.50
Optional Products	\$0.00
Current Monthly Payment	\$1,033.50
Overdue Payments	\$0.00
Unpaid Late Charge(s)	\$0.00
Other Charges	\$0.00
TOTAL PAYMENT	\$1,033.50

Property Address
1234 MAIN STREET
SMALLTOWN USA 00000-1234

Unpaid Principal Balance \$128,022.58
(Contact Customer Service for pre-paid interest)

Interest Rate 5.875%

Interest Paid Year-to-Date \$1,803.80

Taxes Paid Year-to-Date \$ 50

Escrow Balance \$810.87

Activity Since Your Last Statement

Date	Description	Total	Principal	Interest	Escrow	Late Charge	Other
03/01	PAYMENT	\$1,033.50	\$290.18	\$625.03	\$111.29		
02/01	PAYMENT	\$1,033.50	\$290.04	\$631.27	\$111.29		
01/01	PAYMENT	\$1,033.50	\$288.70	\$633.58	\$111.29		

PITI \$1,637 (verified on mortgage statement) + \$265 (verified HOA) = \$1,902

For full functionality, download PDF first before entering data. Please download before each calculation as calculators are updated periodically.

Borrower(s) Name(s)

Loan Number



Calculator and Quick Reference Guide: Rental Income

Please use the following calculator and quick reference guide to assist in calculating rental income from IRS Form 1040 Schedule E. It provides suggested guidance only and does not replace Fannie Mae or Freddie Mac instructions or applicable guidelines. This method should not be used when calculating rental income on a borrower's primary residence. Check applicable guidelines when rental income is declining year to year. Please check with your own legal advisors for interpretations of legal and compliance principles applicable to your business.

Property 1

Calculator Usage Note: Click Grey Buttons to Divide for Monthly Totals

Rental Income Calculation			2019	2018	NOTES
1	Gross Rents (Line 3)				
2	Expenses (Line 20)	-			*Check applicable guidelines if not using 12 months.
3	Depreciation (Line 18)	+			
4	Amortization/Casualty Loss/Nonrecurring Expenses (Line 19)	+			**Net rental losses are typically included with liabilities when calculating the debt ratio.
5	Insurance (Line 9)	+			
6	Mortgage Interest (Line 12)	+			
7	Taxes (Line 16)	+			
8	Other:	+			
9	Annual Rental Income/Loss	=	\$ 0.00	\$ 0.00	
10	Number of Months Considered (Line 2)*	/			
11	Monthly Income/Loss	=	<input type="button" value="÷"/>	<input type="button" value="÷"/>	
12	Monthly Mortgage Payment (Verified)	-			
13	Monthly Net Rental Income/Loss**	=	\$ 0.00	\$ 0.00	

Income:	Properties:		A	B
→ 3 Rents received		3	33,199.	
4 Royalties received		4		
Expenses:				
5 Advertising		5		
6 Auto and travel (see instructions)		6		
7 Cleaning and maintenance		7	2,220.	
8 Commissions.		8		
9 Insurance		9	2,011.	
10 Legal and other professional fees		10	500.	
11 Management fees		11	850.	
12 Mortgage interest paid to banks, etc. (see instructions)		12	8,000.	
13 Other interest.		13		
14 Repairs.		14	3,911.	
15 Supplies		15	1,877.	
16 Taxes		16	9,422.	
17 Utilities.		17	2,233.	
18 Depreciation expense or depletion		18	7,127.	
19 Other (list) ► Association Dues		19	2,998.	
20 Total expenses. Add lines 5 through 19		20	41,149.	
21 Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198		21	-7,950.	

2019 Schedule E Rental Income

Property 1		234C Condo Court		Calculator Usage
Rental Income Calculation				2019
1	Gross Rents (Line 3)			\$ 33,199.00
2	Expenses (Line 20)	-		
3	Depreciation (Line 18)	+		
4	Amortization/Casualty Loss/Nonrecurring Expenses (Line 19)	+		
5	Insurance (Line 9)	+		
6	Mortgage Interest (Line 12)	+		
7	Taxes (Line 16)	+		
8	Other:	+		
9	Annual Rental Income/Loss	=		\$ 33,199.00
10	Number of Months Considered (Line 2)*	/		
11	Monthly Income/Loss	=		
12	Monthly Mortgage Payment (Verified)	-		
13	Monthly Net Rental Income/Loss**	=		\$ 0.00



Income:		Properties:		A	B
3	Rents received		3	33,199.	
4	Royalties received		4		
Expenses:					
5	Advertising		5		
6	Auto and travel (see instructions)		6		
7	Cleaning and maintenance		7	2,220.	
8	Commissions.		8		
9	Insurance		9	2,011.	
10	Legal and other professional fees		10	500.	
11	Management fees		11	850.	
12	Mortgage interest paid to banks, etc. (see instructions)		12	8,000.	
13	Other interest.		13		
14	Repairs.		14	3,911.	
15	Supplies		15	1,877.	
16	Taxes		16	9,422.	
17	Utilities.		17	2,233.	
18	Depreciation expense or depletion		18	7,127.	
19	Other (list) ► Association Dues		19	2,998.	
→ 20	Total expenses. Add lines 5 through 19		20	41,149.	
21	Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198		21	-7,950.	

2019 Schedule E Rental Income

Property 1 <input type="text" value="234C Condo Court"/>		Calculator Usage	
Rental Income Calculation			2019
1	Gross Rents (Line 3)		\$ 33,199.00
2	Expenses (Line 20)	-	41,149.00
→ 3	Depreciation (Line 18)	+	
4	Amortization/Casualty Loss/Nonrecurring Expenses (Line 19)	+	
5	Insurance (Line 9)	+	
6	Mortgage Interest (Line 12)	+	
7	Taxes (Line 16)	+	
8	Other: <input type="text"/>	+	
9	Annual Rental Income/Loss	=	(\$ 7,950.00)
10	Number of Months Considered (Line 2)*	/	
11	Monthly Income/Loss	=	
12	Monthly Mortgage Payment (Verified)	-	
13	Monthly Net Rental Income/Loss**	=	\$ 0.00

Income:		Properties:		A	B
3	Rents received		3	33,199.	
4	Royalties received		4		
Expenses:					
5	Advertising		5		
6	Auto and travel (see instructions)		6		
7	Cleaning and maintenance		7	2,220.	
8	Commissions.		8		
9	Insurance		9	2,011.	
10	Legal and other professional fees		10	500.	
11	Management fees		11	850.	
12	Mortgage interest paid to banks, etc. (see instructions)		12	8,000.	
13	Other interest.		13		
14	Repairs.		14	3,911.	
15	Supplies		15	1,877.	
16	Taxes		16	9,422.	
17	Utilities.		17	2,233.	
18	Depreciation expense or depletion		18	7,127.	
19	Other (list) ► Association Dues		19	2,998.	
20	Total expenses. Add lines 5 through 19		20	41,149.	
21	Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198		21	-7,950.	



2019 Schedule E Rental Income

Property 1		234C Condo Court		Calculator Usage
Rental Income Calculation				2019
1	Gross Rents (Line 3)			\$ 33,199.00
2	Expenses (Line 20)	-		41,149.00
3	Depreciation (Line 18)	+		7,127.00
→ 4	Amortization/Casualty Loss/Nonrecurring Expenses (Line 19)	+		
5	Insurance (Line 9)	+		
6	Mortgage Interest (Line 12)	+		
7	Taxes (Line 16)	+		
8	Other:	+		
9	Annual Rental Income/Loss	=		(\$ 823.00)
10	Number of Months Considered (Line 2)*	/		
11	Monthly Income/Loss	=		
12	Monthly Mortgage Payment (Verified)	-		
13	Monthly Net Rental Income/Loss**	=		\$ 0.00

Income:		Properties:		A	B
3	Rents received		3	33,199.	
4	Royalties received		4		
Expenses:					
5	Advertising		5		
6	Auto and travel (see instructions)		6		
7	Cleaning and maintenance		7	2,220.	
8	Commissions.		8		
9	Insurance		9	2,011.	
10	Legal and other professional fees		10	500.	
11	Management fees		11	850.	
12	Mortgage interest paid to banks, etc. (see instructions)		12	8,000.	
13	Other interest.		13		
14	Repairs.		14	3,911.	
15	Supplies		15	1,877.	
16	Taxes		16	9,422.	
17	Utilities.		17	2,233.	
18	Depreciation expense or depletion		18	7,127.	
19	Other (list) ▶ Association Dues		19	2,998.	
20	Total expenses. Add lines 5 through 19		20	41,149.	
21	Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198		21	-7,950.	

2019 Schedule E Rental Income

Property 1		234C Condo Court		Calculator Usage
Rental Income Calculation				2019
1	Gross Rents (Line 3)			\$ 33,199.00
2	Expenses (Line 20)	-		41,149.00
3	Depreciation (Line 18)	+		7,127.00
4	Amortization/Casualty Loss/Nonrecurring Expenses (Line 19)	+		0.00
5	Insurance (Line 9)	+		
6	Mortgage Interest (Line 12)	+		
7	Taxes (Line 16)	+		
8	Other:	+		
9	Annual Rental Income/Loss	=		(\$ 823.00)
10	Number of Months Considered (Line 2)*	/		
11	Monthly Income/Loss	=		
12	Monthly Mortgage Payment (Verified)	-		
13	Monthly Net Rental Income/Loss**	=		\$ 0.00



Income:		Properties:		A	B
3	Rents received		3	33,199.	
4	Royalties received		4		
Expenses:					
5	Advertising		5		
6	Auto and travel (see instructions)		6		
7	Cleaning and maintenance		7	2,220.	
8	Commissions.		8		
9	Insurance		9	2,011.	
10	Legal and other professional fees		10	500.	
11	Management fees		11	850.	
12	Mortgage interest paid to banks, etc. (see instructions)		12	8,000.	
13	Other interest.		13		
14	Repairs.		14	3,911.	
15	Supplies		15	1,877.	
16	Taxes		16	9,422.	
17	Utilities.		17	2,233.	
18	Depreciation expense or depletion		18	7,127.	
19	Other (list) ► Association Dues		19	2,998.	
20	Total expenses. Add lines 5 through 19		20	41,149.	
21	Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198		21	-7,950.	



2019 Schedule E Rental Income

Property 1 Calculator Usage

Rental Income Calculation			2019
1	Gross Rents (Line 3)		\$ 33,199.00
2	Expenses (Line 20)	-	41,149.00
3	Depreciation (Line 18)	+	7,127.00
4	Amortization/Casualty Loss/Nonrecurring Expenses (Line 19)	+	0.00
5	Insurance (Line 9)	+	2,011.00
6	Mortgage Interest (Line 12)	+	
7	Taxes (Line 16)	+	
8	Other:	+	
9	Annual Rental Income/Loss	=	\$ 1,188.00
10	Number of Months Considered (Line 2)*	/	
11	Monthly Income/Loss	=	
12	Monthly Mortgage Payment (Verified)	-	
13	Monthly Net Rental Income/Loss**	=	\$ 0.00



Income:		Properties:		A	B
3	Rents received		3	33,199.	
4	Royalties received		4		
Expenses:					
5	Advertising		5		
6	Auto and travel (see instructions)		6		
7	Cleaning and maintenance		7	2,220.	
8	Commissions.		8		
9	Insurance		9	2,011.	
10	Legal and other professional fees		10	500.	
11	Management fees		11	850.	
12	Mortgage interest paid to banks, etc. (see instructions)		12	8,000.	
13	Other interest.		13		
14	Repairs.		14	3,911.	
15	Supplies		15	1,877.	
16	Taxes		16	9,422.	
17	Utilities.		17	2,233.	
18	Depreciation expense or depletion		18	7,127.	
19	Other (list) ► Association Dues		19	2,998.	
20	Total expenses. Add lines 5 through 19		20	41,149.	
21	Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198		21	-7,950.	

2019 Schedule E Rental Income

Property 1 Calculator Usage

Rental Income Calculation			2019
1	Gross Rents (Line 3)		\$ 33,199.00
2	Expenses (Line 20)	-	41,149.00
3	Depreciation (Line 18)	+	7,127.00
4	Amortization/Casualty Loss/Nonrecurring Expenses (Line 19)	+	0.00
5	Insurance (Line 9)	+	2,011.00
6	Mortgage Interest (Line 12)	+	8,000.00
7	Taxes (Line 16)	+	
8	Other:	+	
9	Annual Rental Income/Loss	=	\$ 9,188.00
10	Number of Months Considered (Line 2)*	/	
11	Monthly Income/Loss	=	
12	Monthly Mortgage Payment (Verified)	-	
13	Monthly Net Rental Income/Loss**	=	\$ 0.00



Income:		Properties:		A	B
3	Rents received		3	33,199.	
4	Royalties received		4		
Expenses:					
5	Advertising		5		
6	Auto and travel (see instructions)		6		
7	Cleaning and maintenance		7	2,220.	
8	Commissions.		8		
9	Insurance		9	2,011.	
10	Legal and other professional fees		10	500.	
11	Management fees		11	850.	
12	Mortgage interest paid to banks, etc. (see instructions)		12	8,000.	
13	Other interest.		13		
14	Repairs.		14	3,911.	
15	Supplies		15	1,877.	
16	Taxes		16	9,422.	
17	Utilities.		17	2,233.	
18	Depreciation expense or depletion		18	7,127.	
19	Other (list) ► Association Dues		19	2,998.	
20	Total expenses. Add lines 5 through 19		20	41,149.	
21	Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198		21	-7,950.	

2019 Schedule E Rental Income

Property 1		234C Condo Court		Calculator Usage
Rental Income Calculation				2019
1	Gross Receipts (Line 3)			\$ 33,199.00
2	Expenses (Line 20)	-		41,149.00
3	Depreciation (Line 18)	+		7,127.00
4	Amortization/Casualty Loss/Nonrecurring Expenses (Line 19)	+		0.00
5	Insurance (Line 9)	+		2,011.00
6	Mortgage Interest (Line 12)	+		8,000.00
7	Taxes (Line 16)	+		9,422.00
8	Other:	+		
9	Annual Rental Income/Loss	=		\$ 18,610.00
10	Number of Months Considered (Line 2)*	/		
11	Monthly Income/Loss	=		
12	Monthly Mortgage Payment (Verified)	-		
13	Monthly Net Rental Income/Loss**	=		\$ 0.00



Income:		Properties:		A	B
3	Rents received		3	33,199.	
4	Royalties received		4		
Expenses:					
5	Advertising		5		
6	Auto and travel (see instructions)		6		
7	Cleaning and maintenance		7	2,220.	
8	Commissions.		8		
9	Insurance		9	2,011.	
10	Legal and other professional fees		10	500.	
11	Management fees		11	850.	
12	Mortgage interest paid to banks, etc. (see instructions)		12	8,000.	
13	Other interest.		13		
14	Repairs.		14	3,911.	
15	Supplies		15	1,877.	
16	Taxes		16	9,422.	
17	Utilities.		17	2,233.	
18	Depreciation expense or depletion		18	7,127.	
19	Other (list) ► Association Dues		19	2,998.	
20	Total expenses. Add lines 5 through 19		20	41,149.	
21	Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198		21	-7,950.	

2019 Schedule E Rental Income

Property 1 <input type="text" value="234C Condo Court"/>		Calculator Usage		
Rental Income Calculation				2019
1	Gross Rents (Line 3)			\$ 33,199.00
2	Expenses (Line 20)	-		41,149.00
3	Depreciation (Line 18)	+		7,127.00
4	Amortization/Casualty Loss/Nonrecurring Expenses (Line 19)	+		0.00
5	Insurance (Line 9)	+		2,011.00
6	Mortgage Interest (Line 12)	+		8,000.00
7	Taxes (Line 16)	+		9,422.00
8	Other: HOA Dues	+		2,998.00
9	Annual Rental Income/Loss	=		\$ 21,608.00
10	Number of Months Considered (Line 2)*	/		0
11	Monthly Income/Loss	=		
12	Monthly Mortgage Payment (Verified)			
13	Monthly Net Rental Income/Loss**			

2 For each rental real estate property listed above, report the number of fair rental 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	365	0	<input type="checkbox"/>
	B			<input type="checkbox"/>
	C			<input type="checkbox"/>

2019 Schedule E Rental Income

Property 1		234C Condo Court	Calculator Usage
Rental Income Calculation			2019
1	Gross Rents (Line 3)		\$ 33,199.00
2	Expenses (Line 20)	-	41,149.00
3	Depreciation (Line 18)	+	7,127.00
4	Amortization/Casualty Loss/Nonrecurring Expenses (Line 19)	+	0.00
5	Insurance (Line 9)	+	2,011.00
6	Mortgage Interest (Line 12)	+	8,000.00
7	Taxes (Line 16)	+	9,422.00
8	Other: HOA Dues	+	2,998.00
9	Annual Rental Income/Loss	=	\$ 21,608.00
10	Number of Months Considered (Line 2)*	/	12
11	Monthly Income/Loss	=	\$ 1,800.67
12	Monthly Mortgage Payment (Verified)	-	
13	Monthly Net Rental Income/Loss**	=	\$ 1,800.67



2019 Schedule E Rental Income

Property 1 <input type="text" value="234C Condo Court"/>			Calculator Usage
Rental Income Calculation			2019
1	Gross Rents (Line 3)		\$ 33,199.00
2	Expenses (Line 20)	-	41,149.00
3	Depreciation (Line 18)	+	7,127.00
4	Amortization/Casualty Loss/Nonrecurring Expenses (Line 19)	+	0.00
5	Insurance (Line 9)	+	2,011.00
6	Mortgage Interest (Line 12)	+	8,000.00
7	Taxes (Line 16)	+	9,422.00
8	Other: HOA Dues	+	2,998.00
9	Annual Rental Income/Loss	=	\$ 21,608.00
10	Number of Months Considered (Line 2)*	/	12
11	Monthly Income/Loss	=	\$ 1,800.67
12	Monthly Mortgage Payment (Verified)	-	\$ 1,902.00
13	Monthly Net Rental Income/Loss**	=	(\$ 101.33)

URLA Rental Property

3b. IF APPLICABLE, Complete Information for Additional Property

Does not apply

Address Street Unit #
 City State ZIP Country

Property Value	Status: Sold, Pending Sale, or Retained	Intended Occupancy: Investment, Primary Residence, Second Home, Other	Monthly Insurance, Taxes, Association Dues, etc. <i>if not included in Monthly Mortgage Payment</i>	For 2-4 Unit Primary or Investment Property	
				Monthly Rental Income	For LENDER to calculate: Net Monthly Rental Income
\$400,000.00	Retained <input type="text" value="-"/>	Investment <input type="text" value="-"/>	\$265.00	\$	\$-101.00

Mortgage Loans on this Property Does not apply

Creditor Name	Account Number	Monthly Mortgage Payment	Unpaid Balance	<i>To be paid off at or before closing</i>	Type: FHA, VA, Conventional, USDA-RD, Other	Credit Limit <i>(if applicable)</i>
ABC Lender	12345	\$ 1,637.00	\$ 50,000.00	<input type="checkbox"/>	Conventional <input type="text" value="-"/>	\$
		\$	\$	<input type="checkbox"/>	<input type="text" value="-"/>	\$

PITI \$1,637 (verified on mortgage statement) + \$265 (verified HOA) = \$1,902

Net Rental Income

Compare “Rental Income” figure with loan application (Fannie Mae Form 1003)

- Most systems calculate rental income from the REO section of the 1003
- Review the 1003 to verify what appears as rental income/rental loss
- If the number is different, override your system to reflect the true income/loss based on the tax returns

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Due to various internet browser versions, please download and save PDF before entering data. Please note, calculators are updated periodically.

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	<p>Current Ratio – Liquidity Calculator (2018-2019) Calculate working capital liquidity against current liabilities. <small>UPDATED</small></p> <p>Quick Ratio – Liquidity Calculator (2018-2019) Calculate an organization's liquidity against current liabilities. <small>UPDATED</small></p> <p>Fannie Mae Rental Guide (Calculator 1037) Use this worksheet to calculate qualifying rental income for Fannie Mae Form 1027 (Rental Residences, 2- to 4-unit Property). <small>UPDATED</small></p>	<p>Fannie Mae Rental Guide (Calculator 1039) Calculate qualifying rental income for Fannie Mae Form 1029 (Business Rental Income from Investment Property). <small>UPDATED</small></p> <p>Fannie Mae Rental Guide (Calculator 1037) Use this worksheet to calculate qualifying rental income for Fannie Mae Form 1027 (Rental Residences, 2- to 4-unit Property). <small>UPDATED</small></p>
Featured Ser	<p>Fannie Mae Rental Guide Calculator (1038) Calculate qualifying rental income for Fannie Mae Form 1028 (Business Rental Income from Investment Property). <small>UPDATED</small></p> <p>Fannie Mae Form 1088 Cheat Sheet (2017-2018) Use this quick reference guide for Fannie Mae's Comparative Analysis Form (Form 1088). <small>UPDATED</small></p> <p>Fannie Mae Comparative Analysis Form 1088 (2017-2018) Calculate increases/decreases in gross income, expenses and taxable income. <small>UPDATED</small></p> <p>Income Calculation Worksheet Use this form to calculate income. <small>UPDATED</small></p> <p>P&L Calculator (2020) Created as result of changes made by the SBA to allow for the COVID-19 pandemic. <small>UPDATED</small></p>	<p>Fannie Mae Form 1088 Cheat Sheet (2017-2018) Use this quick reference guide for Fannie Mae's Comparative Analysis Form (Form 1088). <small>UPDATED</small></p> <p>P&L Calculator (2020) Created as result of changes made by the SBA to allow for the COVID-19 pandemic. <small>UPDATED</small></p>
	<p>Business Stability and Income Worksheet (2020) Created as result of changes made by the SBA to allow for the COVID-19 pandemic. <small>UPDATED</small></p>	

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[GET STARTED](#)



Contract Services Agreement

Offset fixed underwriting costs as you adjust to the latest industry demands! Request a contract services underwriting agreement.

[GET STARTED](#)

Genworth MI Community



Genworth MI
@GenworthMI

The Genworth Office and Action Center will be closed on Friday, April 10, 2020 for Good Friday. Have a safe weekend!



STAY CONNECTED



Find My Sales Representative

ZIP Code

[View Your Team](#)



William Jackson
Account Manager
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Vann Holland
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Your Genworth Resources

- **ActionCenter®: 800 444.5664**
- **Your Local Genworth
Regional Underwriter**
- **Your Genworth Sales
Representative**

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