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Wealth Management from a Biblical World View since 1978

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Business Use of Home Worksheet

{Please provide the following information for your Schedule C: Form 8829}

Part of Home Used for Business:

- ▶ Area used regularly & exclusively for Business Sq Ft: _____
- ▶ Total Square Footage of the whole Home Sq Ft: _____

Indirect Expenses: {Costs for the whole Year}

- ▶ Mortgage Interest (form 1098) \$ _____
- ▶ Real Estate Taxes \$ _____
- ▶ Home Owners Insurance \$ _____
- ▶ Maintenance to Home \$ _____
- ▶ Repairs to Home \$ _____
- ▶ Utilities:
 - ◆ Electric \$ _____
 - ◆ Water \$ _____
 - ◆ Sewer \$ _____
 - ◆ Trash \$ _____
 - ◆ Heating Fuel \$ _____

Depreciation of Home: {Is required if you own your Home}

- ▶ Original Purchase Cost of Home \$ _____
- ▶ Date Purchased: _____
- ▶ Cost of Improvements Since Purchase \$ _____

When using Business Use of Home Deduction, your Home MUST be Depreciated. The deduction is only to the extent of the ratio determined by the square footage calculated on Form 8829 (listed above). If you sell your home there may be taxable income due to the depreciation deductions taken.