

Self-Employed Income Analysis

Name _____
 Property Address _____

Adjusted Gross Income (AGI) Method

Year Year Year

A. Individual Tax Return (1040)

1. Adjusted Gross Income _____

Income Section

2. Wages, salary considered elsewhere	(-)	_____	_____	_____
3. Taxable Interest Income	(-)	_____	_____	_____
4. Tax Exempt Interest Income	(+)	_____	_____	_____
5. Dividend Income	(-)	_____	_____	_____
6. Taxable Refunds	(-)	_____	_____	_____
7. Alimony	(-)	_____	_____	_____
8. Business Income or Loss (Schedule C)				
a. Depletion	(+)	_____	_____	_____
b. Depreciation	(+)	_____	_____	_____
c. 20% Meals and Entertainment Exclusion	(-)	_____	_____	_____
9. (-) Capital Gain or (+) Capital Loss (Schedule D)		_____	_____	_____
10. IRA Distributions (non-taxable)	(+)	_____	_____	_____
11. Pensions and Annuities (non-taxable)	(+)	_____	_____	_____
12. Schedule E - Depreciation	(+)	_____	_____	_____
13. Schedule F - Depreciation	(+)	_____	_____	_____
14. Unemployment Compensation	(-)	_____	_____	_____
15. Social Security Benefits	(+)	_____	_____	_____
16. Other		_____	_____	_____

Adjustment Section

17. IRA Deduction	(+)	_____	_____	_____
18. Self-Employed Health Insurance	(+)	_____	_____	_____
19. Keough Retirement Plan	(+)	_____	_____	_____
20. Penalty for Early Withdrawal	(+)	_____	_____	_____
21. Alimony	(+)	_____	_____	_____

Additional Schedules

22. Form 2106 Unreimbursed Exp. (not fully ded.)	(-)	_____	_____	_____
23. Form 4562 Amortization	(+)	_____	_____	_____
24. Form 8582				
a. Unallowed Losses	(-)	_____	_____	_____
b. Carryovers	(+)	_____	_____	_____
25. Total		=====	=====	=====

B. Corporate Tax Return Form 1120 - Corporate Income to qualify the borrower will be considered only if the borrower can provide evidence of access to the funds.

1. Taxable Income (Tax and Payments Section)	(+)	_____	_____	_____
2. Total Tax (Tax and Payments Section)	(-)	_____	_____	_____
3. Depreciation (Deductions Section)	(+)	_____	_____	_____
4. Depletion (Deductions Section)	(+)	_____	_____	_____
5. Mortgages, notes, bonds payable in less than one year (Balance Sheets Section)	(-)	_____	_____	_____
6. Subtotal				
7. Times individual %age of ownership	X	_____	X _____	X _____
8. Subtotal				

9. Dividend Income reflected on borrower's individual income tax returns (-) _____
 10. Total income available to borrower
 =====

C. S Corporation Tax Returns (Form 1120s) or Partnership Tax Returns (Form 1065)
Partnership or S Corporation Income to qualify the borrower will be considered only if the borrower can provide evidence of access to the funds.

1. Depreciation (Deductions Section) (+) _____
 2. Depletion (Deductions Section) (+) _____
 3. Mortgages, notes, bonds payable in less than one year (Balance Sheets Section) (-) _____
 4. Subtotal
 5. Times individual %age of ownership X _____ X _____ X _____
 6. Total income available to borrower
 Total Income Available (add A, B, C) I _____ II _____ III _____

D. Year-to-Date Profit and Loss
Year-to-date income to qualify the borrower will be considered only if that income is in line with the previous year's earnings or if audited financial statements are provided.

1. Salary/Draws to Individual Name

 2. Total Allowable add back _____ X _____ (% of individual ownership) =

 3. Total net profit _____ X _____ (% of individual ownership)

 4. Total
 =====

Combined Total I, II, III, YTD = _____ divided by _____ months = _____ Monthly Average