

2020 Individual Taxpayer Organizer



FORTUNE

ACCOUNTING & BUSINESS SOLUTIONS, INC

1825 ALLENTOWN RD, LIMA OH 45805

419-516-4435

Email: staff@fortuneaccounting.com

Taxpayer			SSN		
<i>First</i>	<i>M.I.</i>	<i>Last</i>	Email		IP PIN
Occupation	Date of birth		Are you new to our firm? Yes No		
Address	City		State	Zip	
County	Home phone		Work or cell		
Driver's License	<i>No.</i>	<i>State</i>	<i>Issue Date</i>	<i>Exp. Date</i>	

Spouse			SSN		
<i>First</i>	<i>M.I.</i>	<i>Last</i>	Email		IP PIN
Occupation	Date of birth		Are you new to our firm? Yes No		
Address <i>(if different from Taxpayer)</i>	City		State	Zip	
County	Home phone		Work or cell		
Driver's License	<i>No.</i>	<i>State</i>	<i>Issue Date</i>	<i>Exp. Date</i>	

If you moved during 2020, enter your previous address.			Date of move		
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Marital status at 12/31/20: Single Married Separated Widow(er) Registered Domestic Partnership (RDP) Unsure

Were you divorced or separated during the year? Yes No Were there any deaths in the family? Yes No

Individuals who are in registered domestic partnerships (RDPs) and civil unions are not considered married for federal tax purposes.

Have you received any notice from the IRS or state revenue department within the past year? Yes No

Names of dependent children <i>Child's full name</i>	<i>Social Security #</i>	<i>IP PIN</i>	<i>Date of birth</i>	<i>Months lived in home in 2020</i>	<i>Relationship to taxpayer</i>	<i>College student?</i>

Did any of the children have unearned income above \$1,100 for the year? Yes No Do any of the children have a disability? Yes No Is it anticipated that a different taxpayer will seek to claim a child listed above as their dependent for tax year 2020? Yes No

Other dependents or people who lived with you						
<i>Name</i>	<i>Social Security #</i>	<i>IP PIN</i>	<i>Date of birth</i>	<i>Months lived in home in 2020</i>	<i>Relationship</i>	<i>Income</i>

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Bank information: Use for Direct deposit of refund Direct debit of balance due Name of bank

Checking	Savings	Routing transit number	Account number
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Ask your tax preparer for information about depositing a refund into an IRA account or splitting the deposit into more than one account.

Questions — All Taxpayers

(Provide related statements or other documentation.)

“You” refers to both taxpayer and spouse — enter “?” if unsure about a question.

LIFE STY LE& TA XES	Yes	No	Are either you or your spouse legally blind?				
	Yes	No	Did you pay or receive alimony in 2020? <i>Paid Received \$</i>		<i>Recipient's SSN</i>	<i>Date of divorce or separation</i>	
	Yes	No	Did you purchase health insurance through a public exchange?				
	Yes	No	Will there be any significant changes in income or deductions next year, such as retirement?				
	Yes	No	Have you paid alternative minimum tax (AMT) in previous years?				
	Yes	No	Did you pay anyone for domestic services in your home?				
	Yes	No	Did you purchase a new energy-efficient car, truck, or van?				
	Yes	No	Are you involved in bankruptcy, foreclosure, repossession, or had any debt (including credit cards) cancelled?				
	Yes	No	Are you a member of the military?		State of residency		
	Yes	No	Were you a citizen of or lived in a foreign country?		Foreign country		
	Yes	No	Do you own or have financial interest in a foreign bank or financial account? Balance exceeds \$50,000				Yes No
	Yes	No	Did you receive an economic impact payment? If so, provide the amount.				
Yes	No	Would you like to allow your tax preparer or another person to discuss your return with the IRS?					
		<i>Designee's name</i>	<i>Phone number</i>		<i>PIN (any five digits)</i>		
CHI LDR EN & ED UC ATI ON	Yes	No	Were any children born or adopted in 2020? <i>(Provide statement for other expenses.)</i>				
	Yes	No	Were any children attending college?	<i>Year in college</i>	Paid by you: <i>Tuition \$</i>	<i>Student loan interest \$</i>	<i>Books \$</i>
					Paid by student: <i>Tuition \$</i>	<i>Student loan interest \$</i>	<i>Books \$</i>
	Yes	No	Did you pay any tuition for a private school for a dependent or take classes yourself?				
			<i>Student</i>			<i>Amount paid \$</i>	
			<i>Name and address of school</i>				
	Yes	No	Did you pay for child or dependent care so you could work or go to school? <i>(add statement if needed)</i>				
			<i>Name of provider</i>			<i>EIN or SSN</i>	
			<i>Address</i>			<i>Amount paid \$</i>	
	Yes	No	Do you have any children who have unearned income of \$1,100 or more?				
Yes	No	Did you make any contributions to a 529 plan in 2020?					
INV EST ME NTS	Yes	No	Did you, or will you, contribute any money to an IRA for 2020?		Traditional IRA	Roth IRA	
	Yes	No	Did you roll over any amounts from a retirement account in 2020?				
	Yes	No	Did you sell or transfer any stock or sell rental or investment property?				
	Yes	No	Did you receive any income from an installment sale?				
	Yes	No	Did you have any investments become worthless or were you a victim of investment theft in 2020?				
	Yes	No	Were you granted, or did you exercise, any employee stock options during 2020?				
	Yes	No	Did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency?				
DE DU CTI ON S	Yes	No	Did you, or do you plan to, contribute money before April 15, 2021 to a HSA for 2020? If yes, provide details.				
	Yes	No	Did you pay any interest on a loan for a boat or RV that has living quarters? If yes, provide details.				
	Yes	No	Did you pay sales taxes on a major purchase in 2020, such as a vehicle, boat, or home?				
	Yes	No	Did you make any charitable contributions in 2020? If yes, provide details.				
BU SIN ESS	Yes	No	Did you work from a home office or use your car for business?				
	Yes	No	Did you receive income from a sharing/gig economy activity (e.g. Airbnb, Uber, etc.)				
	Yes	No	Do you own a business or an interest in a partnership, corporation, LLC, farming activities, or other venture?				
HO ME	Yes	No	Did you purchase or sell a main home during the year? If yes, provide closing statement.				

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Yes	No	If you sold a home, did you claim the First-Time Homebuyer Credit when it was purchased? If yes, provide details.
Yes	No	Did you refinance a mortgage or take a home equity loan? If yes, provide closing statement.
Yes	No	Did you use any mortgage loan proceeds for purposes other than to buy, build, or substantially improve your home?
Yes	No	Did you make any new energy-efficient improvements to your home? If yes, provide details.

State information	Full-year resident	Part-year resident	Nonresident	School district
States of residence during 2020 and dates				Do you rent or own your home? Rent Own

Income Worksheet

Provide to your preparer all Forms W-2, 1099-INT, 1099-DIV, 1099-R, 1099-MISC, and other income reporting statements. Do not list dollar amounts for the following forms. Your preparer will report the appropriate amounts.

Indicate "T" for taxpayer, "S" for spouse, "J" for joint Provide additional statements if more room is needed

Forms W-2 — Wage and Tax Statement

T/S	Employer name	T/S	Employer name
	1)		4)
	2)		5)
	3)		6)

Forms 1099-INT — Interest Income

T/S/J	Name of issuer	T/S/J	Name of issuer
	1)		4)
	2)		5)
	3)		6)

Forms 1099-DIV — Dividends and Distributions

T/S/J	Name of issuer	T/S/J	Name of issuer
	1)		4)
	2)		5)
	3)		6)

Forms 1099-R — Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, Etc.

T/S	Name of issuer	T/S	Name of issuer
	1)		4)
	2)		5)
	3)		6)

If the distribution is before age 59½, give a reason to determine if an exception to penalty applies.

Tax-Exempt Interest (such as municipal bonds — include statement)

Payer	\$	Payer	\$
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Other Income

State tax refund	\$	Other	\$
Unemployment compensation	\$		\$
Social Security (taxpayer) — provide SSA-1099 or RRB-1099	\$		\$
Social Security (spouse)— provide SSA-1099 or RRB-1099	\$		\$
Unreported tips	\$		\$
Business income (see <i>Sole Proprietorship Tax Organizer</i>)		Stock sales	See "Sales and Exchanges Worksheet" below.
Rental income (see <i>Rental Property Tax Organizer</i>)		Sale of other property	

Sales and Exchanges Worksheet

Provide information about sales of stock, real estate, or other property, along with Forms 1099-B, 1099-S, or other supporting statements.

Description of property	Purchase date	Cost/basis	Sale date	Sale price
		\$		\$
		\$		\$

	\$		\$
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Notes:

- When stock is sold, you will usually receive Form 1099-B, *Proceeds From Broker and Barter Exchange Transactions*, reporting the proceeds from the sale. However, your statement will not always provide the cost/basis information necessary to compute gain or loss. If the statement does not contain the cost/basis information, you must provide it. You may need to contact your broker for questions about cost/basis and purchase dates of your stock accounts.
- Often, “transfers” of stock or mutual funds within a brokerage account are actually sales of one type of stock and purchase of another. Even if you did not receive any cash from the transaction, you may have taxable gain or loss.
- If your stock dividends are automatically reinvested, the dividends will be taxable even though you did not receive any cash. The transaction is treated as if you had received cash and purchased additional stock. When the stock is sold, the amount reinvested over the years is taken into account. You may need to contact your broker for questions about the amount of reinvested dividends.
- If you sold property other than stock, your taxable gain or loss will be determined by your cost/basis. The cost/basis is usually the original purchase price plus improvements (the cost of repairs and maintenance are not taken into account for cost/basis).

Itemized Deductions Worksheet

Deductions must exceed \$12,400 Single, \$24,800 MFJ, \$18,650 HOH, or \$12,400 MFS to be a tax benefit.

<p>Medical Expenses. Must exceed 7.5% of income to be a benefit — include cost for dependents — do not include any expenses that were reimbursed by insurance.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Dentists</td> <td style="width: 10%;">\$</td> <td style="width: 25%;">Hospitals</td> <td style="width: 10%;">\$</td> </tr> <tr> <td>Doctors</td> <td>\$</td> <td>Insurance</td> <td>\$</td> </tr> <tr> <td>Equipment</td> <td>\$</td> <td>Prescriptions</td> <td>\$</td> </tr> <tr> <td>Eyeglasses</td> <td>\$</td> <td>Other</td> <td>\$</td> </tr> </table> <p>Medical miles: _____ @ 17¢</p> <p>Taxes Paid. Do not include taxes paid for full or part rental-use property, including business use of the home. 1 business or part business use of the home: _____</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">State withholding</td> <td style="width: 20%; text-align: center;"><i>Reported on W-2</i></td> </tr> <tr> <td>State estimated taxes — paid in 2020</td> <td style="text-align: center;">\$</td> </tr> <tr> <td>Real estate tax — residence</td> <td style="text-align: center;">\$</td> </tr> <tr> <td>Real estate tax — other</td> <td style="text-align: center;">\$</td> </tr> <tr> <td>Personal property taxes</td> <td style="text-align: center;">\$</td> </tr> <tr> <td>Property tax refund — received in 2020</td> <td style="text-align: center;">\$ ()</td> </tr> <tr> <td>Foreign tax paid</td> <td style="text-align: center;">\$</td> </tr> <tr> <td>Other</td> <td style="text-align: center;">\$</td> </tr> <tr> <td>Other</td> <td style="text-align: center;">\$</td> </tr> <tr> <td>Other</td> <td style="text-align: center;">\$</td> </tr> <tr> <td>Balance paid in 2020 from prior year state returns (do not include interest or penalties)</td> <td style="text-align: center;">\$</td> </tr> <tr> <td>Did you keep receipts for sales tax paid during 2020?</td> <td style="text-align: center;">Yes No</td> </tr> <tr> <td>Did you purchase a car, plane, boat, or home in 2020?</td> <td style="text-align: center;">Yes No</td> </tr> <tr> <td>Sales tax paid \$ Purchase paid \$ Date</td> <td></td> </tr> </table> <p>Interest Paid. Do not include interest paid for full or part rental-use property, including business use of the home. Provide all 1098 or lender information and ID numbers.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Main home</td> <td style="width: 10%;">\$</td> <td style="width: 25%;">Equity loan</td> <td style="width: 10%;">\$</td> </tr> <tr> <td>Second home</td> <td>\$</td> <td>Equity loan</td> <td>\$</td> </tr> </table>	Dentists	\$	Hospitals	\$	Doctors	\$	Insurance	\$	Equipment	\$	Prescriptions	\$	Eyeglasses	\$	Other	\$	State withholding	<i>Reported on W-2</i>	State estimated taxes — paid in 2020	\$	Real estate tax — residence	\$	Real estate tax — other	\$	Personal property taxes	\$	Property tax refund — received in 2020	\$ ()	Foreign tax paid	\$	Other	\$	Other	\$	Other	\$	Balance paid in 2020 from prior year state returns (do not include interest or penalties)	\$	Did you keep receipts for sales tax paid during 2020?	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Yes No</td> <td style="text-align: center;">\$</td> </tr> <tr> <td>Charitable mileage</td> <td></td> </tr> </table> <p>Casualty and Theft Losses</p> <p>If you suffered any sudden, unexpected damage or loss of property, or a theft in a federally-declared disaster area, provide details to your tax preparer. Yes No</p> <p>Miscellaneous Itemized Deductions. Miscellaneous itemized deductions subject to the 2% AGI limitation are no longer deductible on the federal return. However, these expenses may still be deductible on your state return. For use of home, auto mileage, or other job-related expenses, provide information on a separate sheet. Were any expenses reimbursed by your employer? Yes No</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Dues</td> <td style="width: 10%;">\$</td> <td style="width: 25%;">Subscriptions</td> <td style="width: 10%;">\$</td> </tr> <tr> <td>Investment expenses</td> <td>\$</td> <td>Supplies</td> <td>\$</td> </tr> <tr> <td>Job education</td> <td>\$</td> <td>Tax prep fees</td> <td>\$</td> </tr> <tr> <td>Job seeking</td> <td>\$</td> <td>Tools</td> <td>\$</td> </tr> <tr> <td>Legal fees</td> <td>\$</td> <td>Uniforms</td> <td>\$</td> </tr> <tr> <td>Licenses</td> <td>\$</td> <td>Union dues</td> <td>\$</td> </tr> <tr> <td>Safety equipment</td> <td>\$</td> <td>Other</td> <td>\$</td> </tr> </table> <p>Other Deductions. The following deductions are not subject to a 2% of income limit.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Gambling losses</td> <td style="width: 10%;">\$</td> <td style="width: 25%;">Federal estate tax on IRD</td> <td style="width: 10%;">\$</td> </tr> </table>	Cash	\$	Noncash contributions (FMV). Clothing or household items must be in good used condition or better.	\$	Did you transfer funds from an IRA directly to a charity? Yes No	\$	Charitable mileage		Dues	\$	Subscriptions	\$	Investment expenses	\$	Supplies	\$	Job education	\$	Tax prep fees	\$	Job seeking	\$	Tools	\$	Legal fees	\$	Uniforms	\$	Licenses	\$	Union dues	\$	Safety equipment	\$	Other	\$	Gambling losses	\$	Federal estate tax on IRD	\$
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				Impairment-related expenses	\$	Loss from box 2, K-1, Form 1065B	\$
Points	\$	Investment interest	\$				

Did you pay a mortgage insurance premium when you purchased your home? *Amount* \$ *Date*

Other Deductions or Questions

- Notes:**
- Gambling losses are deductible only up to the amount of gambling winnings reported. A log must be kept to verify losses.
 - Work clothing is not deductible if adaptable for every day wear. Exception for safety equipment, such as steel-toe boots.
 - Expenses to enable individuals, who are physically or mentally impaired, to work are generally deductible.

Adjustments Worksheet

<i>Educator expenses.</i> Classroom expenses of teachers, counselors, and principals. Maximum \$250 each.	\$
<i>Health savings account deduction (HSA).</i> Some contributions for 2020 may be made in 2021.	\$
<i>Self-employed SEP, SIMPLE, and qualified plans.</i> Some contributions for 2020 may be made in 2021.	\$
<i>Self-employed health insurance deduction.</i> Sole proprietors, partners, and 2% S corporation shareholders if not eligible for employer coverage.	\$
<i>Penalty on early withdrawal of savings.</i>	\$
<i>IRA deduction.</i> For traditional IRAs. Roth IRAs are not deductible. Some contributions for 2020 may be made in 2021.	\$
<i>Student loan interest deduction.</i> Paid for taxpayers and dependents. Income limits apply.	\$
<i>Tuition and fees deduction.</i> Qualified tuition and fees if not claiming education credits. Income limits apply.	\$
<i>Moving expenses.</i> Available only to members of the Armed Forces (or their spouses or dependents) on active duty that move pursuant to a military order and incident to a permanent change of station.	Ask preparer
<i>Business expenses of reservists, performing artists, and fee-based government officials.</i>	Ask preparer
<i>Charitable contributions.</i> For taxpayers who take the standard deduction. Up to \$300 per return.	\$

Estimated Tax Payments — Tax Year 2020

Installment	Date paid	Federal	Date paid	State
First		\$		\$
Second		\$		\$
Third		\$		\$
Fourth		\$		\$
Amount applied from 2019 overpayment?		\$		\$
Total		\$		\$

Tax Preparation Checklist

Please provide the following documentation:

All Forms W-2 (wages), 1099-INT (interest), 1099-DIV (dividends), 1099-B (proceeds from broker or barter transactions), 1099-R (pensions and IRA distributions), Schedules K-1 from partnerships, S corporations, estates and trusts, and other income reporting statements, including all copies provided from the payer.

Form 1095-A (for health insurance purchased through a public exchange), Form 1095-B (for health insurance purchased outside of a public exchange), or Form 1095-C (for employer-provided health insurance coverage).

If you are a new client, provide copies of last year's tax returns.

The completed Individual Income Tax Organizer. **Note:** If you choose not to fill out the organizer, you must at least answer the "Yes" or "No" questions under "Questions — All Taxpayers." Copy of the closing statement if you bought or sold real estate.

Mileage figures for any automobile expenses claimed, including total mileage, commuting mileage, and business mileage.

Detail of estimated tax payments made, if any.

Income and deductions categorized on a separate sheet for business or rental activities.

List of itemized deductions categorized on a separate sheet for medical, taxes, interest, charitable, and miscellaneous deductions. Copy of all acknowledgement letters received from charitable organizations for contributions made in 2020.

Tax Return Preparation

We will prepare your tax return based on information you provide. In the event your return is audited, you will be responsible for verifying the items reported. It is important that you review the return carefully before signing to make sure the information is correct. Unless otherwise stated, the services for preparation of your return do not include auditing, review, or any other verification or assurance.

Taxpayer Responsibilities

- You agree to provide us all income and deductible expense information. If you receive additional information after we begin working on your return, you will contact us immediately to ensure your completed tax returns contain all relevant information.
- You affirm that all expenses or other deduction amounts are accurate and that you have all required supporting written records. In some cases, we will ask to review your documentation.
- You must be able to provide written records of all items included on your return if audited by either the IRS or state tax authority. We can provide guidance concerning what evidence is acceptable.
- You must review the return carefully before signing to make sure the information is correct.
- Fees must be paid before your tax return is delivered to you or filed for you. If you terminate this engagement before completion, you agree to pay a fee for work completed. A retainer is required for preparation of late returns.
- You should keep a copy of your tax return and any related tax documents. You may be assessed a fee if you request a copy in the future.

Signatures. By signing below, you acknowledge that you have read, understand, and accept your obligations and responsibilities. For a joint return, both taxpayers must sign.

Taxpayer

Spouse

Date

Privacy Policy

The nature of our work requires us to collect certain nonpublic information. We collect financial and personal information from applications, worksheets, reporting statements, and other forms, as well as interviews and conversations with our clients and affiliates. We may also review banking and credit card information about our clients in the performance of receipt of payment. Under our policy, all information we obtain about you will be provided by you or obtained with your permission.

Our firm has procedures and policies in place to protect your confidential information. We restrict access to your confidential information to those within our firm who need to know in order to provide you with services. We will not disclose your personal information to a third party without your permission, except where required by law. We maintain physical, electronic, and procedural safeguards in compliance with federal regulations that protect your personal information from unauthorized access.

Sole Proprietorship Tax Organizer

Use a separate organizer for each business

Sole Proprietor General Information

Name of sole proprietor		
Business name (if different)		EIN (if applicable)
Business address (if different from home address)		
Principal business activity	Date business started	Date business closed
Principal product or service		
Yes	No	Was the primary purpose of the business activity to realize a profit?
Yes	No	Did you materially participate in the operation of this business?
Yes	No	Has the business reported any losses in prior years?
Accounting method: Cash Accrual Other (specify)		
Yes	No	Does the business file under a calendar year? (If no, list the fiscal year.)

Sole Proprietor Specific Questions

Yes	No	Did you pay any family members for services?	
Yes	No	Did you make any payments of \$600 or more to subcontractors, attorneys, accountants, directors, etc.?	
Yes	No	If Yes, did you issue Form 1099-NEC? List name and social security number (SSN) for each person to whom you paid \$600 or more.	
		Name	SSN
		Name	SSN
Yes	No	Did you make, or do you plan to make, any contributions to a self-employed retirement plan?	
		Type of plan	Amount contributed \$
Yes	No	Did you pay for your own health/dental insurance? If Yes, provide amount of premiums paid during the year. \$	
Yes	No	Did you have any employees?	
Yes	No	Did you have any bartering transactions in 2020?	

Sole Proprietor Business Income

Gross receipts or sales (if you received Forms 1099-NEC, list name of payer and amount separately from gross receipts or sales)		\$
Form 1099-NEC	\$	Form 1099-K \$
Total of all Forms 1099-NEC and 1099-K received		\$
Returns and allowances		\$ ()
Other income (not included in gross receipts above)		\$

Form 1099-NEC. You may receive Form 1099-NEC (instead of Form W-2) if you are not classified as an employee. If you receive Form 1099-NEC, you are generally required to file Schedule C, Profit or Loss From Business, claim any expenses associated with the income received, and must pay self-employment (SE) tax on the income.

Sole Proprietor Cost of Goods Sold (for manufacturers, wholesalers, and businesses that make, buy, or sell goods)		COVID-19 Related	
Inventory at the beginning of the year	\$	Yes	No
Purchases	\$	Did you receive an Economic Injury Disaster Loan or Emergency Advance through the SBA?	
Cost of labor	\$	Yes	No
Materials and supplies	\$	Did you delay payment of employer payroll taxes?	
Inventory at the end of the year	\$	Yes	No
		Were you eligible to receive a tax credit for sick leave due to COVID-19?	
		Were you eligible to receive a tax credit for paid family leave due to COVID-19?	
		Did you receive a payroll tax credit for a business suspension or slowdown?	

Sole Proprietor Business Expenses

Advertising	\$	Interest – mortgage	\$	Repairs and maintenance	\$
Bad debts	\$	Interest – other	\$	Supplies (not included in inventory cost)	\$
Bank charges	\$	Internet service	\$	Taxes – payroll ¹	\$
Business licenses	\$	Legal and professional services	\$	Taxes – property	\$
Commissions and fees	\$	Management fees	\$	Taxes – sales	\$

¹ Provide copies of Form W-3, Form 940, Form 941, Form 1096, Form 1099-NEC, Form 1099-MISC, and any state tax forms filed. ² Entertainment is no longer deductible for taxes.

2) Regular Use Test—Business Use of Home

The regular use test means you must use a specific area of the home for business on a regular basis. Incidental or occasional business use is not regular use. All facts and circumstances are considered in determining whether the business use is regular.

3) Trade or Business Use Test—Business Use of Home

To satisfy the trade or business use test, the portion of the home used for business must be used in connection with a trade or business. If the business use is for a profit-seeking activity that is not a trade or business, the deduction is not allowed.

4) Principal Place of Business Test—Business Use of Home

A trade or business can have more than one location. To qualify for a business use of home deduction, the home must be the principal place of business for that trade or business. To make this determination, the following are considered.

- The relative importance of the activities performed at each place where business is conducted, and
- The amount of time spent at each place where business is conducted.

A home office qualifies under this test if:

- The home office is used exclusively and regularly for administrative or management activities of the trade or business.
- There is no other fixed location where substantial administrative or management activities are conducted.

Self-Employment (SE) Tax

- SE tax is a Social Security and Medicare tax primarily for individuals who are self-employed. It is similar to the Social Security and Medicare tax withheld from the pay of most wage earners. Your payments of SE tax contribute to your coverage under the Social Security system. Social Security coverage provides you with retirement benefits, disability benefits, survivor benefits, and hospital insurance (Medicare) benefits.
 - You must pay SE tax if your net earnings from self-employment were \$400 or more, or you had church employee income of \$108.28 or more. The SE tax rules apply no matter how old you are and even if you are already receiving Social Security or Medicare benefits.
 - The SE tax rate on net earnings is 15.3% (12.4% for Social Security plus 2.9% for Medicare). Only the first \$142,900 (2020) of combined wages, tips, and net earnings is subject to the 12.4% Social Security part of SE tax.
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