

PA-40 Schedule C - 2023
(04-23) Profit or Loss From Business or Profession (Sole Proprietorship)

Method of Inventory: C=Cost, L=Lower of cost or market, O=Other

Accounting Method: A=Accrual, C=Cash, O=Other

Home office expenses deducted

Business out of existence

Any change in determining quantities, costs or valuations

1a. Gross receipts or sales	1A	2. Cost of goods sold/operations	2
1b. Returns and allowances	1B	3. Gross profit	3
1c. Balance	1C	4. Other Income (submit statement)	4
		5. Total income	5
6. Advertising	6	28. Supplies (not included on Schedule C-1)	28
7. Amortization	7	29. Taxes	29
8. Bad debts from sales or services	8	30. Telephone	30
9. Bank charges	9	31. Travel and entertainment	31
10. Car and truck expenses	10	32. Utilities	32
11. Commissions	11	33. Wages	33
12. Cost depletion not % depletion	12	34. IDCs (1/3 current expensing)	34
		35. IDCs (amortization)	35
		36. Start-up costs (direct expense)	36
13a. Regular depreciation	13A	37. Other expenses (specify):	
13b. Section 179 expense	13B	A	A
14. Dues and publications	14	B	B
15. Other employee benefit programs	15	C	C
16. Freight (not on Schedule C-1)	16	D	D
17. Insurance	17	E	E
18. Interest on business indebtedness	18	F	F
		G	G
19. Laundry and cleaning	19	H	H
20. Legal and professional services	20	I	I
21. Management fees	21	J	J
22. Office supplies	22		
23. Pension and profit-sharing plans	23	37. Total other expenses	37
24. Postage	24	38. Total expenses (add Lines 6 through 37)	38
25. Rent on business property	25	39. Net profit or loss	39
26. Repairs	26		
27. Subcontractor fees	27		



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Social Security Number

Name of owner

SCHEDULE C-1 - Cost of Goods Sold and/or Operations

- 1. Inventory at beginning of year (if different from last year's closing inventory, include explanation) 1
- 2a. Purchases 2A
- 2b. Cost of items withdrawn for personal use 2B
- 2c. Balance (subtract Line 2b from Line 2a) 2C
- 3. Cost of labor (do not include salary paid to yourself or subcontractor fees) 3

- 4. Materials and supplies 4
- 5. Other costs (include schedule) 5
- 6. Add Lines 1, 2c, 3, 4, and 5 6
- 7. Inventory at end of year 7
- 8. Cost of goods sold and/or operations (subtract Line 7 from Line 6) Enter here and on Section I, Line 2 8

SCHEDULE C-2 - Depreciation (See Instructions)

- 1. Total Section 179 depreciation (do not include in items below) 1
- 2. Less: Section 179 depreciation included in Schedule C-1 2
- 3. Balance (subtract Line 2 from Line 1). Enter here and on Section II, Line 13b 3

4. Other depreciation:

Description of property (a)	Date acquired (b)	Cost or other basis (c)	Depreciation allowed or allowable in prior years (d)	Method of computing depreciation (e)	Life or rate (f)	Depreciation for this year (g)
Buildings						4A
Furniture /fixtures						4B
Trans. equipment						4C
Machinery						4D
Other (specify)						4E
						4F
						4G
						4H
						4I
						4J
						4K
						4L
						4M
						4N
						4O
						4P

- 5. Totals 5
- 6. Depreciation included in Schedule C-1 6
- 7. Balance (subtract Line 6 from Line 5) Enter here and on Section II, Line 13a 7

