

Global Cash Flow Case Study

The Bennett Family

Colt and Abby Bennett Case Study

The Bennett Family has several income streams including a grocery store, cattle ranch, real estate, and interior design. They have provided your bank with financial statements and some information about each business in order for you to perform a global cash flow to see if there is an opportunity to win some of their business.

Part I

Colt and Abby have multiple business interest. Use the information below and attached tax returns to perform a global cash flow analysis.

Entity	Structure/Ownership	Comments
Maggie's, Inc. dba Maggie's Grocery	S-Corp, 25% owned by Colt and Abby and Colt's parents Maggie and Beau	Independent grocery, 25 years in business, 5 years at this site
Maggie's Real Estate, LLC	Retail Center owned 100% by Colt Bennett	Tenants noted below
Bennett Brother Farms	Family Farm, owned 100% by Colt Bennett	Cattle ranch in business for 6 years
Abigail Interiors	Sole Proprietorship owned 100% by Abby Bennett	Home decorating business. In operations for 8 years
Residential Rentals	3 properties owned by Colt and Abby Bennett	Purchased 5 years ago, currently 100% leased

Maggie's Real Estate, LLC shopping center has the following tenants:

Name	Comments	Lease (\$/SF)	SF	Expires
Dollar General	Co-anchor, NYSE traded	8.00	22,000	3 years
Duane's Pharmacy	Local pharmacy	9.75	4,500	3 years
Lux Nails	Local nail salon	9.75	1,000	2 years
State DMV	Satellite office	8.75	1,000	2 years
Maggie's, Inc.	Owner Occupied grocery store	10.00	24,000	2 years
Gross Rental Income		\$478,375		

Business Debt Schedule

Borrower	Balance	Monthly Pmt	Comments
Maggie's, Inc	\$300,000	\$9,127	Working Capital loan for 4 years at 6%
Maggies Real Estate, LLC	\$2,000,000	\$18,173	DOT on shopping center, \$2.3MM, 20 years, 4.99%
Total	\$2,300,000	\$27,300	

Part II

Colt has requested that your Bank refinance the shopping center as follows:

- Loan Amount: \$2,600,000
- 4.75% fixed rate; 1/2% fee (\$13,000)
- 20-year amortization schedule, 3-year term;
- Monthly principal and interest payment of \$16,802
- Collateral: 1st D/T on the shopping center and improvements.
- Colt and Abby Bennett guaranty the debt.
- Minimum appraised value of \$3,100,000 will be required.

Other information provided for consideration includes:

Issue	Status
Tenants	Dollar General and the DMV should be considered Credit Tenants. All others are local, but all have been in business at either this location or others (pharmacy, nail salon) for 5 years. Rent and expense escalations are provided for in most of the leases.
Location/Market	Good location on a busy road. Local economy is stable.
Real Estate Expertise	Colt has operated a successful business for almost 3 decades and has several small residential rentals. However, he appears to be struggling to break even with this property.
Financial information	Although only one year tax return is shown here for analysis, presume that 3 years are on file and any other requested info on any entity is immediately available.
Credit Scores	Colt - 702; Abby – 723; credit report dated last Monday
Operating Performance	Stable property rents and margins for three years.
Banking Relationship	All loans dating back 20 years have paid as agreed, but no relationship now. Proposed loan pricing meets ROE targets.
Collateral Condition	The property is over five years old and shows some modest deferred maintenance. No short term impact on rents expected.
LTV	Bank Policy = Reg H. = 85% maximum
Appraisal	Appraiser on Bank's approved list. Appraisal must meet all internal policy and external regulatory requirements.
Environmental	An environmental questionnaire meeting all internal policy requirements (i.e. no likely issues) has been received.

The Bennett's recent PFS was received along with the request and is summarized below.

Asset	Value	Balance	Monthly Pmt
Cash	\$100,000		
Marketable Securities	\$125,000		
CVLI	\$75,000		
IRA	\$200,000		
Primary Residence (HELOC fully drawn; interest only)	\$400,000	\$50,000	\$750
Other RE – 3 residential rentals	\$240,000	\$200,000	\$1,911
Farm Land	\$100,000		
Closely Held Investments			
a) Maggie's, Inc.	\$250,000		
b) Maggie's Real Estate, LLC	\$250,000		
Farm Machinery, Equipment, Vehicles	\$300,000	\$125,000	\$2,072
Other (personal property, etc)	\$100,000		
Total Assets	\$2,140,000		
Unsecured LOC to Abby (fully drawn; interest only)		\$25,000	\$500
Unsecured LOC to Bennett Bros Farm (fully drawn, int only)		\$100,000	\$750
Total Debt		\$500,000	\$5,698
Net Worth	\$1,640,000		
Contingent Liabilities		\$2,300,000	

Borrower Name	Colt and Abby Bennett
Request	
Preparer	
Date	

Income from Form 1040 - Personal Income

Wages		Line 1a
Interest		Line 2a less K-1
Dividends		Line 3a less K-1
Capital Gains		Sched 1 Line 13
Retirement Income		Line 4a + 5a
Distributions		K-1 Line 16D or 19D
Guaranteed Payments		K-1 Line 4C
Other Income		
Less: Federal Taxes		Line 16
Less: State Taxes		Sch A Line 5a
Less: Self Employment Taxes		
Less: Contributions		K-1 box L/1120S Sch L
Total Personal Cash Flow	-	

Monthly Debt Payments

Mortgage	
Mortgage	
Mortgage	
Auto	
Auto	
Auto	
Other Installment	
Other Installment	
Other Installment	
Other Installment	

Credit Cards	
Credit Cards	
Credit Cards	
Other Revolving	
Total Debt Service	-
Annual Debt Service	-
Personal Cash Flow / Debt Service	#DIV/0!
Personal Cash Flow - Debt Service	-

Schedule C - Sole Proprietorship Income

Net Profit		Sch C Line 31
Depreciation		Sch C Line 12 &13
Interest Expense		Sch C Line 16a&b
Other Add Backs		
Total Cash Flow	-	

Business Debt	
Business Debt	
Business Debt	
Business Debt	
Business Debt	
Total Business Debt	-
Annual Business Debt	-
Cash Flow/Debt Svc	#DIV/0!
Cash Flow - Debt Svc	-

Schedule E - Rental Real Estate Income

Net Income		Sch E SUM Line 21
Depreciation		Sch E 23d
Interest Expense		Sch E SUM 12 & 13
Other Add Backs		

Total Cash Flow	-
Real Estate Debt	
Real Estate Debt	
Real Estate Debt	
Real Estate Debt	
Real Estate Debt	
Total Real Estate Debt	-
Annual Real Estate Debt	-
Cash Flow/Debt Svc	#DIV/0!
Cash Flow - Debt Svc	-

Schedule F - Farming Income

Net Farm Profit	Sch F Line 34
Depreciation	Sch F Line 14
Interest Expense	Sch F Line 21 a&b
Other Add Backs	
Total Cash Flow	-

Farm Debt	
Farm Debt	
Farm Debt	
Farm Debt	
Farm Debt	
Total Farm Debt	-
Annual Farm Debt	-
Cash Flow/Debt Svc	#DIV/0!
Cash Flow - Debt Svc	-

1065 Partnership Income

Net income (Book)	_____	Sch M-1 Line 1
Depreciation	_____	Pg 1 Line 16c, Sch K Line 12
Interest Expense	_____	Sch C Line 16a&b (Form 8878)
Other Add Backs	_____	
Less: Distributions	_____	Sch M-2 Line 6a
Total Cash Flow	_____ -	

Business Debt	_____
Business Debt	_____
Business Debt	_____
Business Debt	_____
Business Debt	_____
Total Business Debt	_____ -
Annual Business Debt	_____ -
Cash Flow/Debt Svc	#DIV/0!
Cash Flow - Debt Svc	_____ -

1120S S-Corporation Income

Net income (Book)	_____	Sch M-1 Line 1
Depreciation	_____	Pg 1 Line 14, Sch K Line 11
Interest Expense	_____	Sch C Line 13
Other Add Backs	_____	
Less: Distributions	_____	Sch M-2 Line 7
Total Cash Flow	_____ -	

Business Debt	_____
Business Debt	_____
Business Debt	_____
Business Debt	_____
Business Debt	_____
Total Business Debt	_____ -

Annual Business Debt	-
Cash Flow/Debt Svc	#DIV/0!
Cash Flow - Debt Svc	-

Global Cash Flow Calculation

Personal Cash Flow	-
Sole Prop Cash Flow	-
Rental Cash Flow	-
Farm Cash Flow	-
Partnership Cash Flow	-
S-Corp Cash Flow	-
Global Cash Flow	-

Personal Debt Service	-
Sole Prop Debt Service	-
Rental Debt Service	-
Farm Debt Service	-
Partnership Debt Service	-
S-Corp Debt Service	-
Global Debt Service	-

Global Cash Flow Coverage	#DIV/0!
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(Form 8825)

25)

For the year Jan. 1–Dec. 31, 2024, or other tax year beginning _____, 2024, ending _____, 20____		See separate instructions.
Your first name and middle initial	Last name	Your social security number
If joint return, spouse's first name and middle initial	Last name	Spouse's social security number
Home address (number and street). If you have a P.O. box, see instructions.		Apt. no.
City, town, or post office. If you have a foreign address, also complete spaces below.		State
Foreign country name		Foreign province/state/county
Foreign postal code		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

Filing Status

Check only one box.

☐ Single	☐ Head of household (HOH)
☐ Married filing jointly (even if only one had income)	☐ Qualifying surviving spouse (QSS)
☐ Married filing separately (MFS)	
If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent: _____	
☐ If treating a nonresident alien or dual-status alien spouse as a U.S. resident for the entire tax year, check the box and enter their name (see instructions and attach statement if required): _____	

Digital Assets

At any time during 2024, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.) ☐ Yes ☐ No

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, 1960 ☐ Are blind Spouse: ☐ Was born before January 2, 1960 ☐ Is blind

Dependents

(see instructions):

If more than four dependents, see instructions and check here ☐

(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) Check the box if qualifies for (see instructions):	Child tax credit	Credit for other dependents
				☐	☐	☐
				☐	☐	☐
				☐	☐	☐
				☐	☐	☐

Income

Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.

If you did not get a Form W-2, see instructions.

1a	Total amount from Form(s) W-2, box 1 (see instructions)	1a	
b	Household employee wages not reported on Form(s) W-2	1b	
c	Tip income not reported on line 1a (see instructions)	1c	
d	Medicaid waiver payments not reported on Form(s) W-2 (see instructions)	1d	
e	Taxable dependent care benefits from Form 2441, line 26	1e	
f	Employer-provided adoption benefits from Form 8839, line 29	1f	
g	Wages from Form 8919, line 6	1g	
h	Other earned income (see instructions)	1h	
i	Nontaxable combat pay election (see instructions)	1i	
z	Add lines 1a through 1h	1z	
2a	Tax-exempt interest	2a	
3a	Qualified dividends	3a	
4a	IRA distributions	4a	
5a	Pensions and annuities	5a	
6a	Social security benefits	6a	
c	If you elect to use the lump-sum election method, check here (see instructions)		☐
7	Capital gain or (loss). Attach Schedule D if required. If not required, check here	7	☐
8	Additional income from Schedule 1, line 10	8	
9	Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income	9	
10	Adjustments to income from Schedule 1, line 26	10	
11	Subtract line 10 from line 9. This is your adjusted gross income	11	
12	Standard deduction or itemized deductions (from Schedule A)	12	
13	Qualified business income deduction from Form 8995 or Form 8995-A	13	
14	Add lines 12 and 13	14	
15	Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income	15	
b	Taxable interest	2b	
b	Ordinary dividends	3b	
b	Taxable amount	4b	
b	Taxable amount	5b	
b	Taxable amount	6b	

Attach Sch. B if required.

Standard Deduction for—

- Single or Married filing separately, \$14,600
- Married filing jointly or Qualifying surviving spouse, \$29,200
- Head of household, \$21,900
- If you checked any box under Standard Deduction, see instructions.

Tax and Credits

16	Tax (see instructions). Check if any from Form(s): 1 ☐ 8814 2 ☐ 4972 3 ☐	16
17	Amount from Schedule 2, line 3	17
18	Add lines 16 and 17	18
19	Child tax credit or credit for other dependents from Schedule 8812	19
20	Amount from Schedule 3, line 8	20
21	Add lines 19 and 20	21
22	Subtract line 21 from line 18. If zero or less, enter -0-	22
23	Other taxes, including self-employment tax, from Schedule 2, line 21	23
24	Add lines 22 and 23. This is your total tax	24

Payments

25	Federal income tax withheld from:		
a	Form(s) W-2	25a	
b	Form(s) 1099	25b	
c	Other forms (see instructions)	25c	
d	Add lines 25a through 25c	25d	
26	2024 estimated tax payments and amount applied from 2023 return	26	
27	Earned income credit (EIC)	27	
28	Additional child tax credit from Schedule 8812	28	
29	American opportunity credit from Form 8863, line 8	29	
30	Reserved for future use	30	
31	Amount from Schedule 3, line 15	31	
32	Add lines 27, 28, 29, and 31. These are your total other payments and refundable credits	32	
33	Add lines 25d, 26, and 32. These are your total payments	33	

If you have a qualifying child, attach Sch. EIC.

Refund

34	If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid	34
35a	Amount of line 34 you want refunded to you . If Form 8888 is attached, check here ☐	35a
b	Routing number	c Type: ☐ Checking ☐ Savings
d	Account number	
36	Amount of line 34 you want applied to your 2025 estimated tax	36

Direct deposit?
See instructions.**Amount You Owe**

37	Subtract line 33 from line 24. This is the amount you owe . For details on how to pay, go to www.irs.gov/Payments or see instructions	37
38	Estimated tax penalty (see instructions)	38

Third Party Designee

Do you want to allow another person to discuss this return with the IRS? See instructions ☐ **Yes**. Complete below. ☐ **No**

Designee's name	Phone no.	Personal identification number (PIN)
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Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Joint return?
See instructions.
Keep a copy for your records.

Your signature	Date	Your occupation	If the IRS sent you an Identity Protection PIN, enter it here (see inst.)
Spouse's signature. If a joint return, both must sign.	Date	Spouse's occupation	If the IRS sent your spouse an Identity Protection PIN, enter it here (see inst.)
Phone no.	Email address		

Paid Preparer Use Only

Preparer's name	Preparer's signature	Date	PTIN	Check if: ☐ Self-employed
Firm's name	Firm's address			Phone no.
				Firm's EIN

SCHEDULE 1
(Form 1040)

Department of the Treasury
Internal Revenue Service

Additional Income and Adjustments to Income

Attach to Form 1040, 1040-SR, or 1040-NR.

Go to www.irs.gov/Form1040 for instructions and the latest information.

OMB No. 1545-0074

2024
Attachment
Sequence No. 01

Name(s) shown on Form 1040, 1040-SR, or 1040-NR

Your social security number

For 2024, enter the amount reported to you on Form(s) 1099-K that was included in error or for personal items sold at a loss

Note: The remaining amounts reported to you on Form(s) 1099-K should be reported elsewhere on your return depending on the nature of the transaction. See www.irs.gov/1099k.

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	
4	Other gains or (losses). Attach Form 4797		4	
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E		5	
6	Farm income or (loss). Attach Schedule F		6	
7	Unemployment compensation		7	
8	Other income:			
a	Net operating loss	8a ()		
b	Gambling	8b		
c	Cancellation of debt	8c		
d	Foreign earned income exclusion from Form 2555	8d ()		
e	Income from Form 8853	8e		
f	Income from Form 8889	8f		
g	Alaska Permanent Fund dividends	8g		
h	Jury duty pay	8h		
i	Prizes and awards	8i		
j	Activity not engaged in for profit income	8j		
k	Stock options	8k		
l	Income from the rental of personal property if you engaged in the rental for profit but were not in the business of renting such property	8l		
m	Olympic and Paralympic medals and USOC prize money (see instructions)	8m		
n	Section 951(a) inclusion (see instructions)	8n		
o	Section 951A(a) inclusion (see instructions)	8o		
p	Section 461(l) excess business loss adjustment	8p		
q	Taxable distributions from an ABLE account (see instructions)	8q		
r	Scholarship and fellowship grants not reported on Form W-2	8r		
s	Nontaxable amount of Medicaid waiver payments included on Form 1040, line 1a or 1d	8s ()		
t	Pension or annuity from a nonqualified deferred compensation plan or a nongovernmental section 457 plan	8t		
u	Wages earned while incarcerated	8u		
v	Digital assets received as ordinary income not reported elsewhere. See instructions	8v		
z	Other income. List type and amount:	8z		
9	Total other income. Add lines 8a through 8z		9	
10	Combine lines 1 through 7 and 9. This is your additional income . Enter here and on Form 1040, 1040-SR, or 1040-NR, line 8		10	

For Paperwork Reduction Act Notice, see your tax return instructions.

Cat. No. 71479F

Schedule 1 (Form 1040) 2024

Part II Adjustments to Income

11	Educator expenses		11	
12	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106		12	
13	Health savings account deduction. Attach Form 8889		13	
14	Moving expenses for members of the Armed Forces. Attach Form 3903		14	
15	Deductible part of self-employment tax. Attach Schedule SE		15	
16	Self-employed SEP, SIMPLE, and qualified plans		16	
17	Self-employed health insurance deduction		17	
18	Penalty on early withdrawal of savings		18	
19a	Alimony paid		19a	
b	Recipient's SSN			
c	Date of original divorce or separation agreement (see instructions): _____			
20	IRA deduction		20	
21	Student loan interest deduction		21	
22	Reserved for future use		22	
23	Archer MSA deduction		23	
24	Other adjustments:			
a	Jury duty pay (see instructions)	24a		
b	Deductible expenses related to income reported on line 8l from the rental of personal property engaged in for profit	24b		
c	Nontaxable amount of the value of Olympic and Paralympic medals and USOC prize money reported on line 8m	24c		
d	Reforestation amortization and expenses	24d		
e	Repayment of supplemental unemployment benefits under the Trade Act of 1974	24e		
f	Contributions to section 501(c)(18)(D) pension plans	24f		
g	Contributions by certain chaplains to section 403(b) plans	24g		
h	Attorney fees and court costs for actions involving certain unlawful discrimination claims (see instructions)	24h		
i	Attorney fees and court costs you paid in connection with an award from the IRS for information you provided that helped the IRS detect tax law violations	24i		
j	Housing deduction from Form 2555	24j		
k	Excess deductions of section 67(e) expenses from Schedule K-1 (Form 1041)	24k		
z	Other adjustments. List type and amount: _____	24z		
25	Total other adjustments. Add lines 24a through 24z		25	
26	Add lines 11 through 23 and 25. These are your adjustments to income . Enter here and on Form 1040, 1040-SR, or 1040-NR, line 10		26	

**SCHEDULE A
(Form 1040)**

Department of the Treasury
Internal Revenue Service

Itemized Deductions

Attach to Form 1040 or 1040-SR.

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

Caution: If you are claiming a net qualified disaster loss on Form 4684, see the instructions for line 16.

OMB No. 1545-0074

2024

Attachment
Sequence No. **07**

Name(s) shown on Form 1040 or 1040-SR

Your social security number

**Medical
and
Dental
Expenses**

Caution: Do not include expenses reimbursed or paid by others.

- 1** Medical and dental expenses (see instructions) **1**
- 2** Enter amount from Form 1040 or 1040-SR, line 11 **2**
- 3** Multiply line 2 by 7.5% (0.075) **3**
- 4** Subtract line 3 from line 1. If line 3 is more than line 1, enter -0- **4**

**Taxes You
Paid**

- 5** State and local taxes.
- a** State and local income taxes or general sales taxes. You may include either income taxes or general sales taxes on line 5a, but not both. If you elect to include general sales taxes instead of income taxes, check this box ☐ **5a**
- b** State and local real estate taxes (see instructions) **5b**
- c** State and local personal property taxes **5c**
- d** Add lines 5a through 5c **5d**
- e** Enter the smaller of line 5d or \$10,000 (\$5,000 if married filing separately) **5e**
- 6** Other taxes. List type and amount: **6**
- 7** Add lines 5e and 6 **7**

**Interest
You Paid**

Caution: Your mortgage interest deduction may be limited. See instructions.

- 8** Home mortgage interest and points. If you didn't use all of your home mortgage loan(s) to buy, build, or improve your home, see instructions and check this box ☐
- a** Home mortgage interest and points reported to you on Form 1098. See instructions if limited **8a**
- b** Home mortgage interest not reported to you on Form 1098. See instructions if limited. If paid to the person from whom you bought the home, see instructions and show that person's name, identifying no., and address **8b**
- c** Points not reported to you on Form 1098. See instructions for special rules **8c**
- d** Reserved for future use **8d**
- e** Add lines 8a through 8c **8e**
- 9** Investment interest. Attach Form 4952 if required. See instructions **9**
- 10** Add lines 8e and 9 **10**

**Gifts to
Charity**

Caution: If you made a gift and got a benefit for it, see instructions.

- 11** Gifts by cash or check. If you made any gift of \$250 or more, see instructions **11**
- 12** Other than by cash or check. If you made any gift of \$250 or more, see instructions. You **must** attach Form 8283 if over \$500 **12**
- 13** Carryover from prior year **13**
- 14** Add lines 11 through 13 **14**

**Casualty and
Theft Losses**

- 15** Casualty and theft loss(es) from a federally declared disaster (other than net qualified disaster losses). Attach Form 4684 and enter the amount from line 18 of that form. See instructions **15**

**Other
Itemized
Deductions**

- 16** Other—from list in instructions. List type and amount: **16**

**Total
Itemized
Deductions**

- 17** Add the amounts in the far right column for lines 4 through 16. Also, enter this amount on Form 1040 or 1040-SR, line 12 **17**
- 18** If you elect to itemize deductions even though they are less than your standard deduction, check this box ☐

SCHEDULE C
(Form 1040)

Department of the Treasury
Internal Revenue Service

Profit or Loss From Business
(Sole Proprietorship)

Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, or 1041; partnerships must generally file Form 1065.
Go to www.irs.gov/ScheduleC for instructions and the latest information.

OMB No. 1545-0074

2024
Attachment
Sequence No. **09**

Name of proprietor		Social security number (SSN)	
A	Principal business or profession, including product or service (see instructions)	B	Enter code from instructions
C	Business name. If no separate business name, leave blank.	D	Employer ID number (EIN) (see instr.)
E	Business address (including suite or room no.) _____ City, town or post office, state, and ZIP code _____		
F	Accounting method: (1) ☐ Cash (2) ☐ Accrual (3) ☐ Other (specify) _____		
G	Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on losses ☐ Yes ☐ No		
H	If you started or acquired this business during 2024, check here ☐		
I	Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions ☐ Yes ☐ No		
J	If "Yes," did you or will you file required Form(s) 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 ☐	1	
2	Returns and allowances	2	
3	Subtract line 2 from line 1	3	
4	Cost of goods sold (from line 42)	4	
5	Gross profit. Subtract line 4 from line 3	5	
6	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	6	
7	Gross income. Add lines 5 and 6	7	

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

8	Advertising	8		18	Office expense (see instructions)	18		
9	Car and truck expenses (see instructions)	9		19	Pension and profit-sharing plans	19		
10	Commissions and fees	10		20	Rent or lease (see instructions):	20		
11	Contract labor (see instructions)	11		20a	a Vehicles, machinery, and equipment	20a		
12	Depletion	12		20b	b Other business property	20b		
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	13		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		24a	a Travel	24a		
b	Other	16b		24b	b Deductible meals (see instructions)	24b		
17	Legal and professional services	17		25	Utilities	25		
				26	Wages (less employment credits)	26		
				27a	Other expenses (from line 48)	27a		
				27b	b Energy efficient commercial bldgs deduction (attach Form 7205)	27b		
28	Total expenses before expenses for business use of home. Add lines 8 through 27b						28	
29	Tentative profit or (loss). Subtract line 28 from line 7						29	
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: _____ and (b) the part of your home used for business: _____. Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30						30	
31	Net profit or (loss). Subtract line 30 from line 29. • If a profit, enter on both Schedule 1 (Form 1040), line 3, 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	
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), line 3, 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	☐ All investment is at risk.
		32b	☐ Some investment is not at risk.					

Part III	Cost of Goods Sold (see instructions)
-----------------	--

33 Method(s) used to value closing inventory: **a** ☐ Cost **b** ☐ Lower of cost or market **c** ☐ Other (attach explanation)

34 Was there any change in determining quantities, costs, or valuations between opening and closing inventory?
If "Yes," attach explanation ☐ Yes ☐ No

35	Inventory at beginning of year. If different from last year's closing inventory, attach explanation	35	
36	Purchases less cost of items withdrawn for personal use	36	
37	Cost of labor. Do not include any amounts paid to yourself	37	
38	Materials and supplies	38	
39	Other costs	39	
40	Add lines 35 through 39	40	
41	Inventory at end of year	41	
42	Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on line 4	42	

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 2024, 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

Part V Other Expenses. List below business expenses not included on lines 8–26, line 27b, or line 30.

[illegible]

SCHEDULE D
(Form 1040)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

Attach to Form 1040, 1040-SR, or 1040-NR.

Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9, and 10.

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

OMB No. 1545-0074

2024

Attachment
Sequence No. **12**

Name(s) shown on return

Your social security number

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 ()
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

Part II Long-Term Capital Gains and Losses—Generally Assets Held More Than One Year (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 II, line 2, column (g)	(h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g)
8a Totals for all long-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 8b .				
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Gain from Form 4797, Part I; 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 Capital gain distributions. See the instructions				13
14 Long-term capital loss carryover. Enter the amount, if any, from line 13 of your Capital Loss Carryover Worksheet in the instructions				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

Part III Summary

16 Combine lines 7 and 15 and enter the result	16
• If line 16 is a gain, enter the amount from line 16 on Form 1040, 1040-SR, or 1040-NR, line 7. 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, 1040-SR, or 1040-NR, line 7. Then, go to line 22.	
17 Are lines 15 and 16 both gains? ☐ Yes. Go to line 18. ☐ 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
19 If you are required to complete the Unrecaptured Section 1250 Gain Worksheet (see instructions), enter the amount, if any, from line 18 of that worksheet	19
20 Are lines 18 and 19 both zero or blank and you are not filing Form 4952? ☐ Yes. Complete the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Form 1040, line 16. Don't complete lines 21 and 22 below. ☐ No. Complete the Schedule D Tax Worksheet in the instructions. Don't complete lines 21 and 22 below.	
21 If line 16 is a loss, enter here and on Form 1040, 1040-SR, or 1040-NR, line 7, the smaller of: • The loss on line 16; or • (\$3,000), or if married filing separately, (\$1,500) } 	21 ()
Note: When figuring which amount is smaller, treat both amounts as positive numbers.	
22 Do you have qualified dividends on Form 1040, 1040-SR, or 1040-NR, line 3a? ☐ Yes. Complete the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Form 1040, line 16. ☐ No. Complete the rest of Form 1040, 1040-SR, or 1040-NR.	

SCHEDULE E
(Form 1040)

Department of the Treasury
Internal Revenue Service

Name(s) shown on return

Supplemental Income and Loss

(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

Attach to Form 1040, 1040-SR, 1040-NR, or 1041.

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

OMB No. 1545-0074

2024
Attachment
Sequence No. 13

Your social security number

Part I Income or Loss From Rental Real Estate and Royalties

Note: If you are in the business of renting personal property, use Schedule C. See instructions. If you are an individual, report farm rental income or loss from Form 4835 on page 2, line 40.

A Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions
B If "Yes," did you or will you file required Form(s) 1099?

1a Physical address of each property (street, city, state, ZIP code)

A
B
C

1b Type of Property (from list below)
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

Type of Property:

- 1 Single Family Residence
2 Multi-Family Residence
3 Vacation/Short-Term Rental
4 Commercial
5 Land
6 Royalties
7 Self-Rental
8 Other (describe)

Income:
3 Rents received
4 Royalties received
Expenses:
5 Advertising
6 Auto and travel (see instructions)
7 Cleaning and maintenance
8 Commissions
9 Insurance
10 Legal and other professional fees
11 Management fees
12 Mortgage interest paid to banks, etc. (see instructions)
13 Other interest
14 Repairs
15 Supplies
16 Taxes
17 Utilities
18 Depreciation expense or depletion
19 Other (list)
20 Total expenses. Add lines 5 through 19
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
22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)
23a Total of all amounts reported on line 3 for all rental properties
b Total of all amounts reported on line 4 for all royalty properties
c Total of all amounts reported on line 12 for all properties
d Total of all amounts reported on line 18 for all properties
e Total of all amounts reported on line 20 for all properties
24 Income. Add positive amounts shown on line 21. Do not include any losses
25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here
26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, and IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the total on line 41 on page 2

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

Your social security number

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			☐		☐	☐
B			☐		☐	☐
C			☐		☐	☐
D			☐		☐	☐

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					
B					
C					
D					
29a	Totals				
b	Totals				
30	Add columns (h) and (k) of line 29a				30
31	Add columns (g), (i), and (j) of line 29b				31 ()
32	Total partnership and S corporation income or (loss). Combine lines 30 and 31				32

Part III Income or Loss From Estates and Trusts

33	(a) Name	(b) Employer identification number
A		
B		

Passive Income and Loss			Nonpassive Income and Loss		
	(c) Passive deduction or loss allowed (attach Form 8582 if required)	(d) Passive income from Schedule K-1	(e) Deduction or loss from Schedule K-1	(f) Other income from Schedule K-1	
A					
B					
34a	Totals				
b	Totals				
35	Add columns (d) and (f) of line 34a				35
36	Add columns (c) and (e) of line 34b				36 ()
37	Total estate and trust income or (loss). Combine lines 35 and 36				37

Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs) – Residual Holder

38	(a) Name	(b) Employer identification number	(c) Excess inclusion from Schedules Q, line 2c (see instructions)	(d) Taxable income (net loss) from Schedules Q, line 1b	(e) Income from Schedules Q, line 3b
39	Combine columns (d) and (e) only. Enter the result here and include in the total on line 41 below				39

Part V Summary

40	Net farm rental income or (loss) from Form 4835 . Also, complete line 42 below	40	
41	Total income or (loss). Combine lines 26, 32, 37, 39, and 40. Enter the result here and on Schedule 1 (Form 1040), line 5	41	
42	Reconciliation of farming and fishing income. Enter your gross farming and fishing income reported on Form 4835, line 7; Schedule K-1 (Form 1065), box 14, code B; Schedule K-1 (Form 1120-S), box 17, code AN; and Schedule K-1 (Form 1041), box 14, code F. See instructions	42	
43	Reconciliation for real estate professionals. If you were a real estate professional (see instructions), enter the net income or (loss) you reported anywhere on Form 1040, Form 1040-SR, or Form 1040-NR from all rental real estate activities in which you materially participated under the passive activity loss rules	43	

SCHEDULE F
(Form 1040)

Department of the Treasury
Internal Revenue Service

Profit or Loss From Farming

Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, 1041, or 1065.
Go to www.irs.gov/ScheduleF for instructions and the latest information.

OMB No. 1545-0074

2024
Attachment
Sequence No. 14

Name of proprietor

Social security number (SSN)

A Principal crop or activity

B Enter code from Part IV

C Accounting method:

☐ Cash ☐ Accrual

D Employer ID number (EIN) (see instr.)

E Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on passive losses ☐ Yes ☐ No

F Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions ☐ Yes ☐ No

G If "Yes," did you or will you file required Form(s) 1099? ☐ Yes ☐ No

Part I Farm Income—Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)

1a	Sales of purchased livestock and other resale items (see instructions)	1a		
b	Cost or other basis of purchased livestock or other items reported on line 1a	1b		
c	Subtract line 1b from line 1a	1c		
2	Sales of livestock, produce, grains, and other products you raised	2		
3a	Cooperative distributions (Form(s) 1099-PATR)	3a		
3b	Taxable amount	3b		
4a	Agricultural program payments (see instructions)	4a		
4b	Taxable amount	4b		
5a	Commodity Credit Corporation (CCC) loans reported under election	5a		
b	CCC loans forfeited	5b		
5c	Taxable amount	5c		
6	Crop insurance proceeds and federal crop disaster payments (see instructions):			
a	Amount received in 2024	6a		
b	Taxable amount	6b		
c	If election to defer to 2025 is attached, check here ☐	6d		
6d	Amount deferred from 2023	6d		
7	Custom hire (machine work) income	7		
8	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	8		
9	Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 6d, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions	9		

Part II Farm Expenses—Cash and Accrual Method. Do not include personal or living expenses. See instructions.

10	Car and truck expenses (see instructions). Also attach Form 4562	10		
11	Chemicals	11		
12	Conservation expenses (see instructions)	12		
13	Custom hire (machine work)	13		
14	Depreciation and section 179 expense (see instructions)	14		
15	Employee benefit programs other than on line 23	15		
16	Feed	16		
17	Fertilizers and lime	17		
18	Freight and trucking	18		
19	Gasoline, fuel, and oil	19		
20	Insurance (other than health)	20		
21	Interest (see instructions):			
a	Mortgage (paid to banks, etc.)	21a		
b	Other	21b		
22	Labor hired (less employment credits)	22		
23	Pension and profit-sharing plans	23		
24	Rent or lease (see instructions):			
a	Vehicles, machinery, equipment	24a		
b	Other (land, animals, etc.)	24b		
25	Repairs and maintenance	25		
26	Seeds and plants	26		
27	Storage and warehousing	27		
28	Supplies	28		
29	Taxes	29		
30	Utilities	30		
31	Veterinary, breeding, and medicine	31		
32	Other expenses (specify):			
a	-----	32a		
b	-----	32b		
c	-----	32c		
d	-----	32d		
e	-----	32e		
f	-----	32f		
33	Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions	33		
34	Net farm profit or (loss). Subtract line 33 from line 9	34		

If a profit, stop here and see instructions for where to report. If a loss, complete line 36.

35 Reserved for future use.

36 Check the box that describes your investment in this activity and see instructions for where to report your loss:

a ☐ All investment is at risk. b ☐ Some investment is not at risk.

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11346H

Schedule F (Form 1040) 2024

Part III Farm Income—Accrual Method (see instructions)

37	Sales of livestock, produce, grains, and other products (see instructions)		37	
38a	Cooperative distributions (Form(s) 1099-PATR)	38a	38b	Taxable amount
39a	Agricultural program payments	39a	39b	Taxable amount
40	Commodity Credit Corporation (CCC) loans:			
a	CCC loans reported under election		40a	
b	CCC loans forfeited	40b	40c	Taxable amount
41	Crop insurance proceeds		41	
42	Custom hire (machine work) income		42	
43	Other income (see instructions)		43	
44	Add amounts in the right column for lines 37 through 43 (lines 37, 38b, 39b, 40a, 40c, 41, 42, and 43)		44	
45	Inventory of livestock, produce, grains, and other products at beginning of the year. Do not include sales reported on Form 4797	45		
46	Cost of livestock, produce, grains, and other products purchased during the year	46		
47	Add lines 45 and 46	47		
48	Inventory of livestock, produce, grains, and other products at end of year	48		
49	Cost of livestock, produce, grains, and other products sold. Subtract line 48 from line 47*		49	
50	Gross income. Subtract line 49 from line 44. Enter the result here and on Part I, line 9		50	

*If you use the unit-livestock-price method or the farm-price method of valuing inventory and the amount on line 48 is larger than the amount on line 47, subtract line 47 from line 48. Enter the result on line 49. Add lines 44 and 49. Enter the total on line 50 and on Part I, line 9.

Part IV Principal Agricultural Activity Codes

Do not file Schedule F (Form 1040) to report the following.

- Income from providing agricultural services such as soil preparation, veterinary, farm labor, horticultural services if your principal source of income is from providing such services. Instead, see the Instructions for Schedule C (Form 1040).
- Income from breeding, raising, or caring for dogs, cats, or other pet animals. Instead, see the Instructions for Schedule C (Form 1040).
- Income from managing a farm for a fee or on a contract basis. Instead, see the Instructions for Schedule C (Form 1040).
- Sales of livestock held for draft, breeding, sport, or dairy purposes. Instead, see the Instructions for Form 4797.

These codes for the Principal Agricultural Activity classify farms by their primary activity to facilitate the administration of the Internal Revenue Code. These six-digit codes are based on the North American Industry Classification System (NAICS).

Select the code that best identifies your primary farming activity and enter the six-digit number on line B.

Crop Production

- 111100 Oilseed and grain farming
- 111210 Vegetable and melon farming

- 111300 Fruit and tree nut farming
- 111400 Greenhouse, nursery, and floriculture production
- 111900 Other crop farming

Animal Production

- 112111 Beef cattle ranching and farming
- 112112 Cattle feedlots
- 112120 Dairy cattle and milk production
- 112210 Hog and pig farming
- 112300 Poultry and egg production
- 112400 Sheep and goat farming
- 112510 Aquaculture
- 112900 Other animal production

Forestry and Logging

- 113000 Forestry and logging (including forest nurseries and timber tracts)
- 113110 Timber tract operations
- 113210 Forest nurseries and gathering of forest products
- 113310 Logging

Form 1065		U.S. Return of Partnership Income		OMB No. 1545-0123	
Department of the Treasury Internal Revenue Service		For calendar year 2024, or tax year beginning _____, 2024, ending _____, 20____.			
		Go to www.irs.gov/Form1065 for instructions and the latest information.			
A Principal business activity		Name of partnership		D Employer identification number	
B Principal product or service		Type or Print	Number, street, and room or suite no. If a P.O. box, see instructions.		E Date business started
C Business code number			City or town, state or province, country, and ZIP or foreign postal code		F Total assets (see instructions) \$
G Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return					
H Check accounting method: (1) ☐ Cash (2) ☐ Accrual (3) ☐ Other (specify): _____					
I Number of Schedules K-1. Attach one for each person who was a partner at any time during the tax year: _____					
J Check if Schedules C and M-3 are attached _____ ☐					
K Check if partnership: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes					
Caution: Include only trade or business income and expenses on lines 1a through 23 below. See instructions for more information.					
Income	1a	Gross receipts or sales _____			1c
	2	Cost of goods sold (attach Form 1125-A)			2
	3	Gross profit. Subtract line 2 from line 1c			3
	4	Ordinary income (loss) from other partnerships, estates, and trusts (attach statement)			4
	5	Net farm profit (loss) (attach Schedule F (Form 1040))			5
	6	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			6
	7	Other income (loss) (attach statement)			7
	8	Total income (loss). Combine lines 3 through 7			8
Deductions (see instructions for limitations)	9	Salaries and wages (other than to partners) (less employment credits)			9
	10	Guaranteed payments to partners			10
	11	Repairs and maintenance			11
	12	Bad debts			12
	13	Rent			13
	14	Taxes and licenses			14
	15	Interest (see instructions)			15
	16a	Depreciation (if required, attach Form 4562)		16a	
	b	Less depreciation reported on Form 1125-A and elsewhere on return		16b	
	17	Depletion (Do not deduct oil and gas depletion.)			17
	18	Retirement plans, etc.			18
	19	Employee benefit programs			19
	20	Energy efficient commercial buildings deduction (attach Form 7205)			20
	21	Other deductions (attach statement)			21
22	Total deductions. Add the amounts shown in the far right column for lines 9 through 21			22	
23 Ordinary business income (loss). Subtract line 22 from line 8					23
Tax and Payment	24	Interest due under the look-back method—completed long-term contracts (attach Form 8697)			24
	25	Interest due under the look-back method—income forecast method (attach Form 8866)			25
	26	BBA AAR imputed underpayment (see instructions)			26
	27	Other taxes (see instructions)			27
	28	Total balance due. Add lines 24 through 27			28
	29	Elective payment election amount from Form 3800			29
	30	Payment (see instructions)			30
	31	Amount owed. If the sum of line 29 and line 30 is smaller than line 28, enter amount owed			31
	32	Overpayment. If the sum of line 29 and line 30 is larger than line 28, enter overpayment			32
Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than partner or limited liability company member) is based on all information of which preparer has any knowledge.				
	Signature of partner or limited liability company member _____			Date _____	
Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check ☐ if self-employed PTIN
	Firm's name			Firm's EIN	
	Firm's address			Phone no.	

For Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 11390Z

Form **1065** (2024)

Schedule B Other Information

1 What type of entity is filing this return? Check the applicable box:	Yes	No
a ☐ Domestic general partnership b ☐ Domestic limited partnership c ☐ Domestic limited liability company d ☐ Domestic limited liability partnership e ☐ Foreign partnership f ☐ Other: _____		
2 At the end of the tax year:		
a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization, or any foreign government own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership		
b Did any individual or estate own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital of the partnership? For rules of constructive ownership, see instructions. If "Yes," attach Schedule B-1, Information on Partners Owning 50% or More of the Partnership		
3 At the end of the tax year, did the partnership:		
a Own directly 20% or more, or own, directly or indirectly, 50% or more, of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (iv) below		
(i) Name of corporation	(ii) Employer identification number (if any)	(iii) Country of incorporation
b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below		
(i) Name of entity	(ii) Employer identification number (if any)	(iii) Type of entity
(iv) Country of organization	(v) Maximum percentage owned in profit, loss, or capital	
4 Does the partnership satisfy all four of the following conditions?	Yes	No
a The partnership's total receipts for the tax year were less than \$250,000.		
b The partnership's total assets at the end of the tax year were less than \$1 million.		
c Schedules K-1 are filed with the return and furnished to the partners on or before the due date (including extensions) for the partnership return.		
d The partnership is not filing and is not required to file Schedule M-3 If "Yes," the partnership is not required to complete Schedules L, M-1, and M-2; item F on page 1 of Form 1065; or item L on Schedule K-1.		
5 Is this partnership a publicly traded partnership, as defined in section 469(k)(2)?		
6 During the tax year, did the partnership have any debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		
7 Has this partnership filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?		
8 At any time during calendar year 2024, did the partnership have an interest in or a signature or other authority over a financial account in a foreign country (such as a bank account, securities account, or other financial account)? See instructions for exceptions and filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country _____		
9 At any time during the tax year, did the partnership receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the partnership may have to file Form 3520, Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts. See instructions		
10a Is the partnership making, or had it previously made (and not revoked), a section 754 election? If "Yes," enter the effective date of the election See instructions for details regarding a section 754 election.		
b For this tax year, did the partnership make an optional basis adjustment under section 743(b)? If "Yes," enter the total aggregate net positive amount \$ _____ and the total aggregate net negative amount \$ (_____) of such section 743(b) adjustments for all partners made in the tax year. The partnership must also attach a statement showing the computation and allocation of each basis adjustment. See instructions		

Schedule B Other Information (continued)		Yes	No
c	For this tax year, did the partnership make an optional basis adjustment under section 734(b)? If "Yes," enter the total aggregate net positive amount \$ _____ and the total aggregate net negative amount \$ (_____) of such section 734(b) adjustments for all partnership property made in the tax year. The partnership must also attach a statement showing the computation and allocation of each basis adjustment. See instructions		
d	For this tax year, is the partnership required to adjust the basis of partnership property under section 743(b) or 734(b) because of a substantial built-in loss (as defined under section 743(d)) or substantial basis reduction (as defined under section 734(d))? If "Yes," enter the total aggregate amount of such section 743(b) adjustments and/or section 734(b) adjustments for all partners and/or partnership property made in the tax year \$ _____. The partnership must also attach a statement showing the computation and allocation of the basis adjustment. See instructions		
11	Check this box if, during the current or prior tax year, the partnership distributed any property received in a like-kind exchange or contributed such property to another entity (other than disregarded entities wholly owned by the partnership throughout the tax year) ☐		
12	At any time during the tax year, did the partnership distribute to any partner a tenancy-in-common or other undivided interest in partnership property?		
13	If the partnership is required to file Form 8858, Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), enter the number of Forms 8858 attached. See instructions		
14	Does the partnership have any foreign partners? If "Yes," enter the number of Forms 8805, Foreign Partner's Information Statement of Section 1446 Withholding Tax, filed for this partnership		
15	Enter the number of Forms 8865, Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to this return		
16a	Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions		
b	If "Yes," did you or will you file required Form(s) 1099?		
17	Enter the number of Forms 5471, Information Return of U.S. Persons With Respect to Certain Foreign Corporations, attached to this return		
18	Enter the number of partners that are foreign governments under section 892		
19	During the partnership's tax year, did the partnership make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474)?		
20	Was the partnership a specified domestic entity required to file Form 8938 for the tax year? See the Instructions for Form 8938		
21	Is the partnership a section 721(c) partnership, as defined in Regulations section 1.721(c)-1(b)(14)?		
22	During the tax year, did the partnership pay or accrue any interest or royalty for which one or more partners are not allowed a deduction under section 267A? See instructions If "Yes," enter the total amount of the disallowed deductions \$ _____		
23	Did the partnership have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions		
24	Does the partnership satisfy one or more of the following? See instructions a The partnership owns a pass-through entity with current, or prior year carryover, excess business interest expense. b The partnership's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$30 million and the partnership has business interest expense. c The partnership is a tax shelter (see instructions) and the partnership has business interest expense. If "Yes" to any, complete and attach Form 8990.		
25	Is the partnership attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter the amount from Form 8996, line 15 \$ _____		
26	Enter the number of foreign partners subject to section 864(c)(8) as a result of transferring all or a portion of an interest in the partnership or of receiving a distribution from the partnership Complete Schedule K-3 (Form 1065), Part XIII, for each foreign partner subject to section 864(c)(8) on a transfer or distribution.		
27	At any time during the tax year, were there any transfers between the partnership and its partners subject to the disclosure requirements of Regulations section 1.707-8?		
28	Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties constituting a trade or business of your partnership, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the partners held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions. Percentage: _____ By vote: _____ By value: _____		
29	Is the partnership required to file Form 7208, Excise Tax on Repurchase of Corporate Stock (see instructions): a Under the applicable foreign corporation rules?		

Schedule B	Other Information (continued)	Yes	No
b	Under the covered surrogate foreign corporation rules? If "Yes" to either (a) or (b), complete Form 7208. See the Instructions for Form 7208.		
30	At any time during this tax year, did the partnership (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or financial interest in a digital asset)? See instructions		
31	Reserved for future use		
32	Check this box if an election out of subchapter K under section 761 is being made. See instructions ☐		
33	Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions If "Yes," the partnership must complete Schedule B-2 (Form 1065). Enter the total from Schedule B-2, Part III, line 3 If "No," complete Designation of Partnership Representative below.		

Designation of Partnership Representative (see instructions)
Enter below the information for the partnership representative (PR) for the tax year covered by this return.

Name of PR	
U.S. address of PR	U.S. phone number of PR
If the PR is an entity, name of the designated individual for the PR	
U.S. address of designated individual	U.S. phone number of designated individual

Schedule K Partners' Distributive Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 23)	1	
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Guaranteed payments: a Services 4a b Capital 4b	4c	
	c Total. Add lines 4a and 4b	4c	
	5 Interest income	5	
	6 Dividends and dividend equivalents: a Ordinary dividends	6a	
	b Qualified dividends 6b c Dividend equivalents 6c	6c	
	7 Royalties	7	
8 Net short-term capital gain (loss) (attach Schedule D (Form 1065))	8		
9a Net long-term capital gain (loss) (attach Schedule D (Form 1065))	9a		
b Collectibles (28%) gain (loss)	9b		
c Unrecaptured section 1250 gain (attach statement)	9c		
10 Net section 1231 gain (loss) (attach Form 4797)	10		
11 Other income (loss) (see instructions) Type: _____	11		
Deductions	12 Section 179 deduction (attach Form 4562)	12	
	13a Cash contributions	13a	
	b Noncash contributions	13b	
	c Investment interest expense	13c	
	d Section 59(e)(2) expenditures: (1) Type: _____ (2) Amount: _____	13d(2)	
e Other deductions (see instructions) Type: _____	13e		
Self-Employment	14a Net earnings (loss) from self-employment	14a	
	b Gross farming or fishing income	14b	
	c Gross nonfarm income	14c	
Credits	15a Low-income housing credit (section 42(j)(5))	15a	
	b Low-income housing credit (other)	15b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	15c	
	d Other rental real estate credits (see instructions) Type: _____	15d	
	e Other rental credits (see instructions) Type: _____	15e	
	f Other credits (see instructions) Type: _____	15f	
Inter-national	16 Attach Schedule K-2 (Form 1065), Partners' Distributive Share Items—International, and check this box to indicate that you are reporting items of international tax relevance ☐		
Alternative Minimum Tax (AMT) items	17a Post-1986 depreciation adjustment	17a	
	b Adjusted gain or loss	17b	
	c Depletion (other than oil and gas)	17c	
	d Oil, gas, and geothermal properties—gross income	17d	
	e Oil, gas, and geothermal properties—deductions	17e	
	f Other AMT items (attach statement)	17f	
Other Information	18a Tax-exempt interest income	18a	
	b Other tax-exempt income	18b	
	c Nondeductible expenses	18c	
	19a Distributions of cash and marketable securities	19a	
	b Distributions of other property	19b	
	20a Investment income	20a	
	b Investment expenses	20b	
	c Other items and amounts (attach statement)		
21 Total foreign taxes paid or accrued	21		

Analysis of Net Income (Loss) per Return

1	Net income (loss). Combine Schedule K, lines 1 through 11. From the result, subtract the sum of Schedule K, lines 12 through 13e, and 21					1
2	Analysis by partner type:	(i) Corporate	(ii) Individual (active)	(iii) Individual (passive)	(iv) Partnership	(v) Exempt organization
a	General partners					(vi) Nominee/Other
b	Limited partners					

Schedule L Balance Sheets per Books

		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)
Assets					
1	Cash				
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. Government obligations				
5	Tax-exempt securities				
6	Other current assets (attach statement)				
7a	Loans to partners (or persons related to partners)				
b	Mortgage and real estate loans				
8	Other investments (attach statement)				
9a	Buildings and other depreciable assets				
b	Less accumulated depreciation				
10a	Depletable assets				
b	Less accumulated depletion				
11	Land (net of any amortization)				
12a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
13	Other assets (attach statement)				
14	Total assets				
Liabilities and Capital					
15	Accounts payable				
16	Mortgages, notes, bonds payable in less than 1 year				
17	Other current liabilities (attach statement)				
18	All nonrecourse loans				
19a	Loans from partners (or persons related to partners)				
b	Mortgages, notes, bonds payable in 1 year or more				
20	Other liabilities (attach statement)				
21	Partners' capital accounts				
22	Total liabilities and capital				

Schedule M-1 Reconciliation of Income (Loss) per Books With Analysis of Net Income (Loss) per Return**Note:** The partnership may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books		6	Income recorded on books this year not included on Schedule K, lines 1 through 11 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 5, 6a, 7, 8, 9a, 10, and 11, not recorded on books this year (itemize):		a	Tax-exempt interest \$	
3	Guaranteed payments (other than health insurance)		7	Deductions included on Schedule K, lines 1 through 13e, and 21, not charged against book income this year (itemize):	
4	Expenses recorded on books this year not included on Schedule K, lines 1 through 13e, and 21 (itemize):		a	Depreciation \$	
a	Depreciation \$		8	Add lines 6 and 7	
b	Travel and entertainment \$		9	Income (loss) (Analysis of Net Income (Loss) per Return, line 1). Subtract line 8 from line 5	
5	Add lines 1 through 4				

Schedule M-2 Analysis of Partners' Capital Accounts

1	Balance at beginning of year		6	Distributions: a Cash	
2	Capital contributed: a Cash		b Property		
	b Property		7	Other decreases (itemize):	
3	Net income (loss) (see instructions)		8	Add lines 6 and 7	
4	Other increases (itemize):		9	Balance at end of year. Subtract line 8 from line 5	
5	Add lines 1 through 4				

Rental Real Estate Income and Expenses of a Partnership or an S Corporation

► Attach to Form 1065 or Form 1120S.
► Go to www.irs.gov/Form8825 for the latest information.

OMB No. 1545-0123

Name	Employer identification number
------	--------------------------------

1	Show the type and address of each property. For each rental real estate property listed, report the number of days rented at fair rental value and days with personal use. See instructions. See page 2 to list additional properties.			
	Physical address of each property—street, city, state, ZIP code	Type—Enter code 1–8; see page 2 for list	Fair Rental Days	Personal Use Days
A				
B				
C				
D				

Rental Real Estate Income		Properties							
		A		B		C		D	
2	Gross rents	2							
Rental Real Estate Expenses									
3	Advertising	3							
4	Auto and travel	4							
5	Cleaning and maintenance . .	5							
6	Commissions	6							
7	Insurance	7							
8	Legal and other professional fees	8							
9	Interest (see instructions) . .	9							
10	Repairs	10							
11	Taxes	11							
12	Utilities	12							
13	Wages and salaries	13							
14	Depreciation (see instructions)	14							
15	Other (list) ►	15							
16	Total expenses for each property. Add lines 3 through 15	16							
17	Income or (loss) from each property. Subtract line 16 from line 2 . .	17							
18a	Total gross rents. Add gross rents from line 2, columns A through H	18a							
b	Total expenses. Add total expenses from line 16, columns A through H	18b	(		)				
19	Net gain (loss) from Form 4797, Part II, line 17, from the disposition of property from rental real estate activities	19							
20a	Net income (loss) from rental real estate activities from partnerships, estates, and trusts in which this partnership or S corporation is a partner or beneficiary (from Schedule K-1)	20a							
b	Identify below the partnerships, estates, or trusts from which net income (loss) is shown on line 20a. Attach a schedule if more space is needed.								
(1) Name		(2) Employer identification number							
-----		-----							
-----		-----							
-----		-----							
21	Net rental real estate income (loss). Combine lines 18a through 20a. Enter the result here and on: • Form 1065 or 1120S: Schedule K, line 2	21							

1	Show the type and address of each property. For each rental real estate property listed, report the number of days rented at fair rental value and days with personal use. See instructions.			
	Physical address of each property—street, city, state, ZIP code	Type—Enter code 1–8; see below for list	Fair Rental Days	Personal Use Days
E				
F				
G				
H				

		Properties							
		E		F		G		H	
Rental Real Estate Income									
2 Gross rents	2								
Rental Real Estate Expenses									
3 Advertising	3								
4 Auto and travel	4								
5 Cleaning and maintenance . .	5								
6 Commissions	6								
7 Insurance	7								
8 Legal and other professional fees	8								
9 Interest (see instructions) . .	9								
10 Repairs	10								
11 Taxes	11								
12 Utilities	12								
13 Wages and salaries	13								
14 Depreciation (see instructions)	14								
15 Other (list) ►	15								
16 Total expenses for each property. Add lines 3 through 15 . . .	16								
17 Income or (loss) from each property. Subtract line 16 from line 2 . .	17								

Allowable Codes for Type of Property

- 1—Single Family Residence
- 2—Multi-Family Residence
- 3—Vacation or Short-Term Rental
- 4—Commercial
- 5—Land
- 6—Royalties
- 7—Self-Rental
- 8—Other (include description with the code on Form 8825 or on a separate statement)

General Instructions

Section references are to the Internal Revenue Code.

Future Developments

For the latest information about developments related to Form 8825 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/Form8825.

Which Version To Use

Use this November 2018 revision of Form 8825 for tax years beginning in 2018 or later, until a later revision is issued. Use prior revisions of this form for earlier tax years. All revisions are available at www.irs.gov/Form8825.

What's New

- The Tax Reform Act of 2017 amended section 163(j) to reflect a limitation on business interest expense. For tax years beginning after December 31, 2017, business interest expense may be limited for certain taxpayers. See the instructions for line 9.
- The Bipartisan Budget Act of 2015 repealed the electing large partnership rules for tax years beginning after 2017. As a result, the references to Form 1065-B, U.S. Return of Income for Electing Large Partnerships, were removed.

Purpose of Form

Partnerships and S corporations use Form 8825 to report income and deductible expenses from rental real estate activities, including net income (loss) from rental real estate activities that flow through from partnerships, estates, or trusts.

Before completing this form, be sure to read the following.

- *Passive Activity Limitations* in the instructions for Form 1065 or Form 1120S, especially for the definition of "rental activity."
- *Extraterritorial Income Exclusion* in the instructions for Form 1065 or 1120S.

Specific Instructions

Form 8825 provides space for up to eight properties. If there are more than eight properties, attach additional Forms 8825.

The number of columns to be used for reporting income and expenses on this form may differ from the number of rental real estate activities the partnership or S corporation has for purposes of the passive activity limitations. For example, a partnership

owns two apartment buildings, each located in a different city. For purposes of the passive activity limitations, the partnership grouped both buildings into a single activity. Although the partnership has only one rental real estate activity for purposes of the passive activity limitations, it must report the income and deductions for each building in separate columns.

However, if the partnership or S corporation has more than one rental real estate activity for purposes of the passive activity limitations, attach a statement to Schedule K that reports the net income (loss) for each separate activity. Also, attach a statement to each Schedule K-1 that reports each partner's or shareholder's share of the net income (loss) by separate activity. See *Passive Activity Reporting Requirements* in the instructions for Form 1065 or Form 1120S for additional information that must be provided for each activity.

Complete lines 1 through 17 for each property. But complete lines 18a through 21 on only one Form 8825. The figures on lines 18a and 18b should be the combined totals for all forms.

Do not report on Form 8825 any of the following.

- Income or deductions from a trade or business activity or a rental activity other than rental real estate. These items are reported elsewhere.
- Portfolio income or deductions.
- Section 179 expense deduction.
- Other items that must be reported separately to the partners or shareholders.
- Commercial revitalization deductions.

Line 1. For each property, give the street address, city or town, and zip code. If the property is located outside the United States, give the postal code and country. Specify the type of property by entering one of the following codes in the "Type" column.

Codes

- 1—Single Family Residence
- 2—Multi-Family Residence
- 3—Vacation or Short-Term Rental
- 4—Commercial
- 5—Land
- 6—Royalties
- 7—Self-Rental
- 8—Other (include description with the code on Form 8825 or on a separate statement)

For each property, enter the number of days rented at fair rental value and days with personal use. For details, see section 280A.

Line 9. Your interest expense may be limited. See the instructions for Form 8990, Business Interest Expense Limitation Under Section 163(j), for more information.

Line 14. The partnership or S corporation may claim a depreciation deduction each year for rental property (except for land, which is not depreciable). If the partnership or S corporation placed property in service during the current tax year or claimed depreciation on any vehicle or other listed property, complete and attach Form 4562, Depreciation and Amortization. See Form 4562 and its instructions to figure the depreciation deduction.

Paperwork Reduction Act Notice. We ask for the information on this form to carry out the Internal Revenue laws of the United States. You are required to give us the information. We need it to ensure that you are complying with these laws and to allow us to figure and collect the right amount of tax.

You are not required to provide the information requested on a form that is subject to the Paperwork Reduction Act unless the form displays a valid OMB control number. Books or records relating to a form or its instructions must be retained as long as their contents may become material in the administration of any Internal Revenue law. Generally, tax returns and return information are confidential, as required by section 6103.

The time needed to complete and file this form will vary depending on individual circumstances. The estimated burden for business taxpayers filing this form is approved under OMB control number 1545-0123 and is included in the estimates shown in the instructions for their business income tax return.

If you have comments concerning the accuracy of these time estimates or suggestions for making this form simpler, we would be happy to hear from you. See the instructions for the tax return with which this form is filed.

Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

2024

For calendar year 2024, or tax year

beginning / / 2024 ending / /

Partner's Share of Income, Deductions,
Credits, etc.

See separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number

B Partnership's name, address, city, state, and ZIP code

C IRS center where partnership filed return:

D ☐ Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's SSN or TIN (Do not use TIN of a disregarded entity. See instructions.)

F Name, address, city, state, and ZIP code for partner entered in E. See instructions.

G ☐ General partner or LLC member-manager ☐ Limited partner or other LLC member

H1 ☐ Domestic partner ☐ Foreign partner

H2 ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN _____ Name _____

I1 What type of entity is this partner? _____

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐

J Partner's share of profit, loss, and capital (see instructions):

Beginning

Ending

Profit	%	%
Loss	%	%
Capital	%	%

Check if decrease is due to:

☐ Sale or ☐ Exchange of partnership interest. See instructions.

K1 Partner's share of liabilities:

Beginning

Ending

Nonrecourse	\$	\$
Qualified nonrecourse financing	\$	\$
Recourse	\$	\$

K2 Check this box if item K1 includes liability amounts from lower-tier partnerships ☐

K3 Check if any of the above liability is subject to guarantees or other payment obligations by the partner. See instructions ☐

L Partner's Capital Account Analysis

Beginning capital account \$
Capital contributed during the year \$
Current year net income (loss) \$
Other increase (decrease) (attach explanation) \$
Withdrawals and distributions \$ (
Ending capital account \$

M Did the partner contribute property with a built-in gain (loss)?

☐ Yes ☐ No If "Yes," attach statement. See instructions.

N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)

Beginning \$
Ending \$

☐ Final K-1

☐ Amended K-1

651123

OMB No. 1545-0123

Part III Partner's Share of Current Year Income,
Deductions, Credits, and Other Items

1	Ordinary business income (loss)	14	Self-employment earnings (loss)
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	15	Credits
4a	Guaranteed payments for services		
4b	Guaranteed payments for capital	16	Schedule K-3 is attached if checked ☐
4c	Total guaranteed payments	17	Alternative minimum tax (AMT) items
5	Interest income		
6a	Ordinary dividends		
6b	Qualified dividends	18	Tax-exempt income and nondeductible expenses
6c	Dividend equivalents		
7	Royalties		
8	Net short-term capital gain (loss)	19	Distributions
9a	Net long-term capital gain (loss)		
9b	Collectibles (28%) gain (loss)	20	Other information
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)		
11	Other income (loss)		
12	Section 179 deduction	21	Foreign taxes paid or accrued
13	Other deductions		

22 ☐ More than one activity for at-risk purposes*

23 ☐ More than one activity for passive activity purposes*

*See attached statement for additional information.

For IRS Use Only

For calendar year 2024 or tax year beginning , 2024, ending , 20

A S election effective date	TYPE OR PRINT	Name	D Employer identification number
B Business activity code number (see instructions)		Number, street, and room or suite no. If a P.O. box, see instructions.	E Date incorporated
C Check if Sch. M-3 attached ☐		City or town, state or province, country, and ZIP or foreign postal code	F Total assets (see instructions) \$

G Is the corporation electing to be an S corporation beginning with this tax year? See instructions. ☐ Yes ☐ No

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination

I Enter the number of shareholders who were shareholders during any part of the tax year

J Check if corporation: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 22. See the instructions for more information.

Income	1a	Gross receipts or sales	b	Less returns and allowances	c	Balance	1c		
	2	Cost of goods sold (attach Form 1125-A)						2	
	3	Gross profit. Subtract line 2 from line 1c						3	
	4	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)						4	
	5	Other income (loss) (see instructions—attach statement)						5	
	6	Total income (loss). Add lines 3 through 5						6	
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions—attach Form 1125-E)						7	
	8	Salaries and wages (less employment credits)						8	
	9	Repairs and maintenance						9	
	10	Bad debts						10	
	11	Rents						11	
	12	Taxes and licenses						12	
	13	Interest (see instructions)						13	
	14	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)						14	
	15	Depletion (do not deduct oil and gas depletion)						15	
	16	Advertising						16	
	17	Pension, profit-sharing, etc., plans						17	
	18	Employee benefit programs						18	
	19	Energy efficient commercial buildings deduction (attach Form 7205)						19	
	20	Other deductions (attach statement)						20	
	21	Total deductions. Add lines 7 through 20						21	
	22	Ordinary business income (loss). Subtract line 21 from line 6						22	
Tax and Payments	23a	Excess net passive income or LIFO recapture tax (see instructions)				23a		23c	
	b	Tax from Schedule D (Form 1120-S)				23b			
	c	Add lines 23a and 23b (see instructions for additional taxes)							
	24a	Current year's estimated tax payments and preceding year's overpayment credited to the current year				24a		24z	
	b	Tax deposited with Form 7004				24b			
	c	Credit for federal tax paid on fuels (attach Form 4136)				24c			
	d	Elective payment election amount from Form 3800				24d			
	z	Add lines 24a through 24d							
	25	Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐						25	
	26	Amount owed. If line 24z is smaller than the total of lines 23c and 25, enter amount owed						26	
	27	Overpayment. If line 24z is larger than the total of lines 23c and 25, enter amount overpaid						27	
	28	Enter amount from line 27: Credited to 2025 estimated tax Refunded						28	

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer _____ Date _____ Title _____

May the IRS discuss this return with the preparer shown below? See instructions. ☐ Yes ☐ No

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name	Firm's EIN			
	Firm's address	Phone no.			

Schedule B	Other Information (see instructions)

1 Check accounting method:		Yes	No	
a ☐ Cash b ☐ Accrual c ☐ Other (specify) _____				
2 See the instructions and enter the:				
a Business activity _____	b Product or service _____			
3 At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation . . .				
4 At the end of the tax year, did the corporation:				
a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below				
(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) Is 100%, Enter the Date (if applicable) a Qualified Subchapter S Subsidiary Election Was Made
b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below				
(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital
5a At the end of the tax year, did the corporation have any outstanding shares of restricted stock? If "Yes," complete lines (i) and (ii) below.				
(i) Total shares of restricted stock				
(ii) Total shares of non-restricted stock				
b At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments? If "Yes," complete lines (i) and (ii) below.				
(i) Total shares of stock outstanding at the end of the tax year				
(ii) Total shares of stock outstanding if all instruments were executed				
6 Has this corporation filed, or is it required to file, Form 8918, Material Advisor Disclosure Statement, to provide information on any reportable transaction?				
7 Check this box if the corporation issued publicly offered debt instruments with original issue discount ☐				
If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.				
8 If the corporation (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation, and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years. See instructions \$_____				
9 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions				
10 Does the corporation satisfy one or more of the following? See instructions				
a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.				
b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$30 million and the corporation has business interest expense.				
c The corporation is a tax shelter and the corporation has business interest expense. If "Yes," complete and attach Form 8990 , Limitation on Business Interest Expense Under Section 163(j).				
11 Does the corporation satisfy both of the following conditions?				
a The corporation's total receipts (see instructions) for the tax year were less than \$250,000.				
b The corporation's total assets at the end of the tax year were less than \$250,000. If "Yes," the corporation is not required to complete Schedules L and M-1.				

Schedule B Other Information (see instructions) <i>(continued)</i>		Yes	No
12	During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt?		
	If "Yes," enter the amount of principal reduction \$ _____		
13	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		
14a	Did the corporation make any payments that would require it to file Form(s) 1099?		
b	If "Yes," did or will the corporation file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund?		
	If "Yes," enter the amount from Form 8996, line 15 \$ _____		
16	At any time during the tax year, did the corporation: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions		

Schedule K Shareholders' Pro Rata Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss) 3a		
	b Expenses from other rental activities (attach statement) 3b		
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Interest income	4	
	5 Dividends: a Ordinary dividends 5a		
	b Qualified dividends 5b		
	6 Royalties	6	
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S))	7	
8a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S))	8a		
b Collectibles (28%) gain (loss) 8b			
c Unrecaptured section 1250 gain (attach statement) 8c			
9 Net section 1231 gain (loss) (attach Form 4797)	9		
10 Other income (loss) (see instructions) Type:	10		
Deductions	11 Section 179 deduction (attach Form 4562)	11	
	12a Cash charitable contributions	12a	
	b Noncash charitable contributions	12b	
	c Investment interest expense	12c	
	d Section 59(e)(2) expenditures Type: _____	12d	
e Other deductions (see instructions) Type: _____	12e		
Credits	13a Low-income housing credit (section 42(j)(5))	13a	
	b Low-income housing credit (other)	13b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	13c	
	d Other rental real estate credits (see instructions) Type: _____	13d	
	e Other rental credits (see instructions) Type: _____	13e	
	f Biofuel producer credit (attach Form 6478)	13f	
	g Other credits (see instructions) Type: _____	13g	
Inter-national	14 Attach Schedule K-2 (Form 1120-S), Shareholders' Pro Rata Share Items—International, and check this box to indicate you are reporting items of international tax relevance ☐		
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment	15a	
	b Adjusted gain or loss	15b	
	c Depletion (other than oil and gas)	15c	
	d Oil, gas, and geothermal properties—gross income	15d	
	e Oil, gas, and geothermal properties—deductions	15e	
	f Other AMT items (attach statement)	15f	
Items Affecting Shareholder Basis	16a Tax-exempt interest income	16a	
	b Other tax-exempt income	16b	
	c Nondeductible expenses	16c	
	d Distributions (attach statement if required) (see instructions)	16d	
	e Repayment of loans from shareholders	16e	
	f Foreign taxes paid or accrued	16f	

Schedule K		Shareholders' Pro Rata Share Items (continued)	Total amount	
Other Information	17a	Investment income	17a	
	b	Investment expenses	17b	
	c	Dividend distributions paid from accumulated earnings and profits	17c	
	d	Other items and amounts (attach statement)		
Reconciliation	18	Income (loss) reconciliation. Combine the total amounts on lines 1 through 10. From the result, subtract the sum of the amounts on lines 11 through 12e and 16f	18	

Schedule L		Balance Sheets per Books		Beginning of tax year		End of tax year	
		(a)	(b)	(c)	(d)		
Assets							
1	Cash						
2a	Trade notes and accounts receivable						
b	Less allowance for bad debts	()		()			
3	Inventories						
4	U.S. government obligations						
5	Tax-exempt securities (see instructions)						
6	Other current assets (attach statement)						
7	Loans to shareholders						
8	Mortgage and real estate loans						
9	Other investments (attach statement)						
10a	Buildings and other depreciable assets						
b	Less accumulated depreciation	()		()			
11a	Depletable assets						
b	Less accumulated depletion	()		()			
12	Land (net of any amortization)						
13a	Intangible assets (amortizable only)						
b	Less accumulated amortization	()		()			
14	Other assets (attach statement)						
15	Total assets						
Liabilities and Shareholders' Equity							
16	Accounts payable						
17	Mortgages, notes, bonds payable in less than 1 year						
18	Other current liabilities (attach statement)						
19	Loans from shareholders						
20	Mortgages, notes, bonds payable in 1 year or more						
21	Other liabilities (attach statement)						
22	Capital stock						
23	Additional paid-in capital						
24	Retained earnings						
25	Adjustments to shareholders' equity (attach statement)						
26	Less cost of treasury stock		()		()		
27	Total liabilities and shareholders' equity						

Schedule M-1

Reconciliation of Income (Loss) per Books With Income (Loss) per Return

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books		5	Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): _____		a	Tax-exempt interest \$ _____	
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 12e, and 16f (itemize):		6	Deductions included on Schedule K, lines 1 through 12e, and 16f, not charged against book income this year (itemize):	
a	Depreciation \$ _____		a	Depreciation \$ _____	
b	Travel and entertainment \$ _____		7	Add lines 5 and 6	
4	Add lines 1 through 3		8	Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	

Schedule M-2

Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account

(see instructions)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
1	Balance at beginning of tax year			
2	Ordinary income from page 1, line 22			
3	Other additions			
4	Loss from page 1, line 22	()		
5	Other reductions	()		()
6	Combine lines 1 through 5			
7	Distributions			
8	Balance at end of tax year. Subtract line 7 from line 6			

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

Schedule K-1
(Form 1120-S)Department of the Treasury
Internal Revenue Service**2024**

For calendar year 2024, or tax year

beginning / / 2024ending / / **Shareholder's Share of Income, Deductions, Credits, etc.**

See separate instructions.

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items**Part I** Information About the Corporation**A** Corporation's employer identification number**B** Corporation's name, address, city, state, and ZIP code**C** IRS Center where corporation filed return**D** Corporation's total number of shares

Beginning of tax year

End of tax year

Part II Information About the Shareholder**E** Shareholder's identifying number**F1** Shareholder's name, address, city, state, and ZIP code**F2** If the shareholder is a disregarded entity, a trust, an estate, or a nominee or similar person, enter the individual or entity responsible for reporting:

TIN _____ Name _____

F3 What type of entity is this shareholder? _____**G** Current year allocation percentage %**H** Shareholder's number of shares

Beginning of tax year

End of tax year

I Loans from shareholder

Beginning of tax year \$

End of tax year \$

For IRS Use Only

1 Ordinary business income (loss) **13** Credits**2** Net rental real estate income (loss)**3** Other net rental income (loss)**4** Interest income**5a** Ordinary dividends**5b** Qualified dividends **14** Schedule K-3 is attached if checked ☐**6** Royalties **15** Alternative minimum tax (AMT) items**7** Net short-term capital gain (loss)**8a** Net long-term capital gain (loss)**8b** Collectibles (28%) gain (loss)**8c** Unrecaptured section 1250 gain**9** Net section 1231 gain (loss) **16** Items affecting shareholder basis**10** Other income (loss)**11** Section 179 deduction**12** Other deductions**17** Other information**18** ☐ More than one activity for at-risk purposes***19** ☐ More than one activity for passive activity purposes*

* See attached statement for additional information.

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

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Beginning of tax year

End of tax year

I Loans from shareholder

Beginning of tax year \$

End of tax year \$

For IRS Use Only

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1	Ordinary business income (loss)	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income		
5a	Ordinary dividends		
5b	Qualified dividends	14	Schedule K-3 is attached if checked ☐
6	Royalties	15	Alternative minimum tax (AMT) items
7	Net short-term capital gain (loss)		
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9	Net section 1231 gain (loss)	16	Items affecting shareholder basis
10	Other income (loss)		
		17	Other information
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12	Other deductions		
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End of tax year

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TIN _____ Name _____

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Beginning of tax year

End of tax year

I Loans from shareholder

Beginning of tax year \$

End of tax year \$

For IRS Use Only

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10	Other income (loss)		
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11	Section 179 deduction		
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OMB No. 1545-0123

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Internal Revenue Service**2024**

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Beginning of tax year

End of tax year

I Loans from shareholder

Beginning of tax year \$

End of tax year \$

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		17	Other information
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12	Other deductions		
18	☐ More than one activity for at-risk purposes*		
19	☐ More than one activity for passive activity purposes*		

* See attached statement for additional information.

Social security number or taxpayer identification number