

## INSURE OKLAHOMA 12-MONTH PROFIT & LOSS WORKSHEET

Will you file Federal taxes? Yes  No

If no, please explain why you are exempt: \_\_\_\_\_  
(See, e.g., 26 C.F.R. § 1.6017-1, Self-employment tax returns)

Please provide the requested financial information regarding your self-employment for the twelve months immediately preceding the date of application. YOU MUST ATTACH PROOF OF REVENUE, including, for example, copies of invoices, checks, and/or bank account information, to this Worksheet. OHCA may request additional documentation that substantiates your calculations, as needed.

Submit this Worksheet, proof of revenue, the Self-Employment Attestation Form, and the letter you received to Insure Oklahoma.

**ACCEPTABLE MAGI DEDUCTIONS: Business/Self-employment expenses, include:** farm expenses, depreciation, capital losses (limited to \$3,000 per tax year or \$1,500 if married & filing separately), rental/real estate losses, partnership and S corporations losses, and royalties loss; **Estate and trust loss; Educator expenses** (limited to \$250 per educator in a tax year); **Real estate mortgage investment loss; Business expenses of Reservists, Performing Artists, and Fee-Basis Government Officials; Health Savings Account Deduction** (limited to \$271/month for single filer & \$538/month for a family); **Moving Expenses** (if you moved in connection with new job); **Tax deductible part of self-employment tax; Self-Employed SEP, SIMPLE and qualified plans; Self-employed health insurance deduction; Penalty on early withdrawal of savings; Alimony paid; IRA deduction; Student loan interest** (limited to \$2,500 in a tax year); **Tuition and fees** (limited to \$4,000 in a tax year); **Domestic production activities deduction** (up to 9% of qualified production activities)

You may also find it helpful to consider the following factors, as published by the IRS in FS-2008-23 (June 2008), when deciding whether your activity is a for-profit activity:

- Does the time and effort put into the activity indicate an intention to make a profit?
- Do you depend on income from the activity?
- If there are losses, are they due to circumstances beyond your control or did they occur in the start-up phase of the business?
- Have you changed methods of operation to improve profitability?
- Do you have the knowledge needed to carry on the activity as a successful business?
- Have you made a profit in similar activities in the past?
- Does the activity make a profit in some years?
- Do you expect to make a profit in the future from the appreciation of assets used in the activity?

	JAN	FEB	MARCH	APRIL	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
Revenue													
Cost of Goods Sold													
Gross Profit													
<b>Business Expenses</b>	<b>Please list below (does not include personal, living, and family expenses)</b>												
1.													
2.													
3.													
4.													
5.													
6.													
7.													
8.													
Total Expenses													
Depreciation													
Net Profit Before Interest													
Interest													
Net Profit Before Taxes													

The information I give on this Worksheet is true and correct to the best of my knowledge. I realize if I give information that is not true OR if I withhold information, I can be lawfully punished for fraud and/or perjury. I may also have to repay the State of Oklahoma for any payments or claims incurred which were paid based on representations that I made herein.

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SIGNATURE

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MEMBER ID NUMBER  
(IF APPLICABLE)

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DATE