

OFFICE IN HOME 2024

Name _____ Occupation: _____

This is only for the self-employed, not for employees. Is your Office in Home used exclusively for your business? **YES** or **NO**

Same as last year **Or, if new or different office provide new info:**

1. Area of the home used for business _____ sq. feet
2. Total area of the home..... _____ sq. feet
3. Are outbuildings or basements used for business? If yes, please describe:

Please note: there is a **simplified** way to claim a home office deduction. If you have a space used exclusively for business; you can claim \$5 per square foot up to 300 square feet. You do not have to calculate your actual expenses. You will not depreciate your house and will not have to have depreciation recaptured when you sell under this method.

I WANT TO CLAIM THE **SIMPLIFIED METHOD** (you can switch back and forth each year)

I WANT TO CLAIM THE method that saves me the most taxes. **(Complete the rest only if you want us to compare and maximize your deduction.)**

| EXPENSES | TOTAL HOME | OFFICE PORTION Do Not Fill In |
|--|-----------------------|----------------------------------|
| Mortgage Interest (enter 100%) or just provide bank form | | |
| Real Estate Taxes PAID (enter 100%) or provide copy of bills | | |
| Homeowners Insurance (enter 100%) | | |
| Repairs & Maintenance to whole home such as snow plowing, furnace maintenance, chimney cleaning, septic cleaning, well repair. (Oddly, lawn care may not be claimed for office in the home) | | |
| Utilities (enter 100%) Elec, Water & Sewer, Heat, Firewood. | | |
| Exterior Painting (enter 100%) | | |
| Rent paid | | |
| Other (list) | | |
| | | |
| Expenses relating DIRECTLY to the office portion ONLY | Do Not Fill In | OFFICE ONLY Portion |
| Repairs | | |
| Painting and Decorating | | |
| Other (explain) | | |
| | | |

| NEW ASSETS or IMPROVEMENTS | DATE | COST |
|---|------|------|
| e. g. Office furniture, computer, and improvements to the whole home such as new furnace or new roof. | | |
| | | |
| | | |

Did you get rid of any assets? If yes, please describe: _____