

## **PROFIT AND LOSS FORM**



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31 Net profit or (loss). Subtract line 30 from line 29. If a profit, enter on both . Schedule 1 (Form 1040), line 12 (or . Form 1040NR, line 13) 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

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### **About Schedule C Form 1040 Internal Revenue Service**

Schedule C (Form 1040) is used to report income or loss from a business operated or a profession practiced as a sole proprietor. Also, use Schedule C to report wages and expenses that occurred as a statutory employee.

Publication 525 discusses many kinds of income (money, property, or services) and explains whether they are taxable or nontaxable.

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