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## SAMPLE INCOME & EXPENSES

<p><b><u>INCOME</u></b>                  * ALL LEGAL OR ILEGAL INCOME SHOULD BE REPORTED</p> <p>* SHOULD REPORT ON OWNERSHIP OR INTEREST ON ANY MONIES, PROPERTIES, AND BUSINESSES WORLD WIDE</p> <p>* SELLING PERSONAL ITEMS = NO NEED TO REPORT BECAUSE YOUR COST IS USUALLY HIGHER THEN THE SELLING PRICE AND YOU CAN NOT OFFSET LOSSES TO OTHER INCOME</p> <p>* SELLING PERSONAL ITMES ANTIQUES, COLLEC REPORT IT AS INCOME AND ENTER THE COST</p>	<p><b><u>ALL INCOME 1040</u></b>                  7 W-2'S WAGES, SALARIES, TIPS,                  8a INTEREST SCHED. B                  8bINTERESTTAX EXEMP                  9a ORDINARY DIVIDENT                  9b QUALIFIED DIVIDEND                  10 REFUND FROM STATE PRIOR YEAR                  11 ALIMONY RECEIVED                  12 BUSINESS NET INCOME SCHEDULE C 1099 MISC.                  13CAPITALGAIN SCHE D                  14 OTHER GAINS OR LOSSES SELLING STOCKS, REAL ESTATE, BUSINESS                  15 IRA DISTRIBUT 1099R                  15bTAXABLE AMOUNT</p> <p>16a PENSIONS &amp; ANNUI                  16bTAXABLE AMOUNT                  17 RENTAL INCOME ROYALTIES, PART. K-1, S CORP K-1                  18 FARM INCOME SCH. F                  19 UNEMPLOYEMENT                  20a SOCIAL SECUIRITY BENEFITS                  20bTAXABLE INCOME                  21THER INCOME WORLDWIDE HOBBY BUS. EXP. IN SCH. A OTHER EXP. SUBJ. TO 2%                  22 W-2G'S GAMBELING INCOME</p>	<p><b><u>INCOME 3 TYPES</u></b>  <b>1. ACTIVE EARNED INCOME=</b> BUS., W-2, 1099B BOX 3 BARTERING INCOME, 1099 TAXED ON YOUR RATE UP TO 50% TAXED</p> <p>2. PORTFOLIO INCOME= INTEREST1099 INTEREST, DIVIDENT, 1099 OID, STOCKS, BONDS \$3,000 MAXIMUM IS USED FOR THE LOSSES TAXED ON</p> <p><b>3. PASSIVE INCOME=</b> REAL ESTATE UP TO \$25,000 LOSSES WILL OFFSET EARNED INCOME IF EARNED INCOME \$100,000 FROM 150,000 TO 200,000 COULD NOT USE THE -25,000 LOSSES NO SOCIAL SECURITY TAX ON THE NET INCOME</p>	<p><b><u>TAX FREE INCOME</u></b>                  ROTH IRA,                  WHOLE LIFE INSURANCE,                  SALE OF A PRINCIPLE OF RESIDENCE</p> <p><b><u>TAX DEFERED INCOME</u></b>                  PENSION PLANS, WHICH ARE DECUTIONS CARRENTLY,                  GROW TAX DEFERRED AND ARE TAXALB WHEN WHITDRWAN,                  LIKE KIND EXCHANGE FOR REAL PROPERTY, THERE ARE ALSO SIMILAR EXCHANGES AVAILABLE</p>	<p><b><u>EXPENSES</u></b>  <b>THE 4 BASIC RULES ALL EXPENSES</b>                  1. THE EXPENESE MUT BE INCURRED IN CONNECTION WITH YOUR TRADE, BUINESS, OR PROFESSION</p> <p>2. THE EXPNESES MUST BE "ORDINARY."                  3. THE EXPNESES MUST BE "NECESSARY."                  4. THE EXPNESES MUST "NOT BE LAVISH OR EXTRAVAGANT UNDER THE CIRCUMSTANCES."</p> <p><b>METHOD OF PAYMENT:</b>                  PAYMENT CAN BE MADE BY CASH, CHECK, MONEY ORDER, CREDIT CARD, DEBIT CARD OR ELECTRONIC TRANSFER.</p> <p><b>NOTE:</b>                  *SECURITIES, COMMODITIES, THE STOCK MARKET IS NOT CONSIDERED A TRADE OR BUSINESS BY THE IRS.                  *ALTHOUGH PEOPLE DO INVEST WITH A REASONABLE DEGREE OF REGULARITY AND WITH THE SINCERE ATTEMPT TO MAKE A                  *PROFIT , INVESTING DOES NOT MEET THE IRS DEFINITION OF TRADE OR BUSINESS.</p> <p>*HOW TO WRITE OFF PRACTICALLY ANYTHING</p> <p>1. YOU MUST HAVE A BUSINESS?                  2. THE EXPENSES MUST HAVE A BUSINESS PURPOSE                  3 YOU MUST HAVE PROFF YOU PAID THE EXPENSES                  4. MAKE SURE YOU PROPERTY REPORT IT ON YOUR TAX RETURN</p>
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