

“ 2020 OFFICE-IN-HOME WORKSHEET ”

SIMPLIFIED METHOD

In 2014, The IRS started allowing taxpayers who have Office-In-Home expense to claim a simplified method of a flat \$5 per square foot for area used “*Exclusively and Regularly*” as a home office.

(Maximum 300 sq. ft. = Maximum \$1,500 Office-In-Home Expense)

If you choose to use this option for 2020, only fill out the top portion on the back of this worksheet under “AREA”.

REMEMBER, if you are deducting “Office-In-Home” expenses, the area you are deducting must be:

- 1) Your “Principal Place” of Business AND
- 2) Used “Exclusively and Regularly” for Business
(with exception of a child care facility)

Please use the reverse side of this sheet of paper to record your 2020 “Office-In-Home” expenses.

I hereby certify that I have adequate written receipts, records, cancelled checks, and books to substantiate all expenses claimed. Alt Tax & Financial Services, Inc. has explained all of the record keeping requirements for these expenses and also the consequences for failing to keep the records, including full or partial disallowance of the expenses which will result in additional taxes, interest and penalties.

Business Owner's Signature _____ Date _____

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(AREA)

Area of your home used “EXCLUSIVELY” for Business (sq. ft.): _____

Total area of your home (sq. ft.): _____

If for a “**Child Care Facility**”, also needed is the number of hours used for Business in 2020: (_____ Hours)

Check this box to use the “Simplified Method”

Flat \$5 per square foot for area used “*Exclusively and Regularly*” as a home office
(*Maximum 300 sq. ft. = Maximum \$1,500 Office-In-Home Expense*)

(2020 EXPENSES TO THE “ENTIRE” HOME)

Mortgage Interest: _____

Real Estate Taxes: _____

Homeowners Insurance: _____

Rent: _____

Repairs and Maintenance: _____

Gas and Electric: _____

Fuel Oil: _____

Exterior Painting: _____

Other Expenses: (_____) _____

Other Expenses: (_____) _____

(2020 EXPENSES TO THE “BUSINESS PORTION” OF THE HOME ONLY)

Repairs to the business portion only: _____

Painting and decorating to the business portion only: _____

Other expenses to the business portion only: _____

(DEPRECIATION OF THE BUSINESS PORTION OF THE HOME)

Total original cost of the entire home: _____

Total cost of all improvements to the home: _____

Land Value of the entire property: _____