

OFFICE IN THE HOME

2024

NAME _____

SIMPLIFIED OPTION

The IRS allows taxpayers who have Office-In-Home expense to claim a flat \$5 per square foot for area used **“EXCLUSIVELY and REGULARLY”** as a home office. *Maximum* is 300 square feet/\$1,500 deduction. If you are deducting “Office-In-Home” expenses, the area you are deducting must be:

- Your **“Principal Place”** of Business **AND**
- Used **“Exclusively and Regularly”** for Business (with the exception of a day care facility)

If you choose to use this option, only fill out the information on square footage below and sign at the bottom of this form.

Sq. ft. of your home used for business _____

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

HOME EXPENSES (if NOT using the simplified method above)

MORTGAGE INTEREST _____

GAS & ELECTRIC _____

REAL ESTATE TAXES _____

FUEL OIL _____

INSURANCE

general policy _____

RENT PAID - if you are a renter _____

business rider _____

OTHER (specify)

REPAIRS/MAINTENANCE _____

FOR DEPRECIATION PURPOSES WE WILL NEED:

(We will only need the following information if you have not depreciated your home in any prior year or have moved this year.)

Total cost of the ENTIRE home _____

Total cost of ALL improvements to the home _____

Land value of the ENTIRE property _____

MAJOR HOME IMPROVEMENTS DONE IN 2024

DESCRIPTION OF ITEM	DATE INSTALLED	COST (INCLUDES TAX)

I hereby certify that a portion of my home is my principal place of business that I use exclusively and regularly. I have adequate written receipts, records, cancelled checks, and books to substantiate all the home expenses above. Accurate Tax has explained all of the recordkeeping 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.

Signature _____

Date _____

ACCURATE TAX & ACCOUNTING, LTD.

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