

Filing Status [X] Single [] Married filing jointly [] Married filing separately (MFS) [] Head of household (HOH) [] Qualifying widow(er) (QW)
Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent

Your first name and middle initial: Sonny
Last name: Phunky
Your social security number: 222-33-4444
If joint return, spouse's first name and middle initial:
Last name:
Spouse's social security number:

Home address (number and street). If you have a P.O. box, see instructions. RR 1
City, town, or post office. If you have a foreign address, also complete spaces below. Rockridge
State: ME
ZIP code: 03905
Foreign country name:
Foreign province/state/county:
Foreign postal code:
Presidential Election Campaign: [] You [] Spouse

At any time during 2020, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency? [] Yes [X] No

Standard Deduction Someone can claim: [] You as a dependent [] Your spouse as a dependent
[] Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You: [X] Were born before January 2, 1956 [] Are blind Spouse: [] Was born before January 2, 1956 [] Is blind

Table with 5 columns: (1) First name, Last name, (2) Social security number, (3) Relationship to you, (4) Child tax credit, Credit for other dependents. Includes instructions for dependents.

Main tax calculation table with 15 rows. Includes sections for Attach Sch. B if required, Standard Deduction for, and final taxable income calculation. Values include 31,071, 7,761, 38,832, 307, 250, 557, 38,275, 14,050, 1,115, 15,165, 23,110.

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions.

16	Tax (see instructions). Check if any from Form(s): 1 <input type="checkbox"/> 8814 2 <input type="checkbox"/> 4972 3 <input type="checkbox"/> _____	16	2,578.
17	Amount from Schedule 2, line 3	17	
18	Add lines 16 and 17	18	2,578.
19	Child tax credit or credit for other dependents	19	
20	Amount from Schedule 3, line 7	20	
21	Add lines 19 and 20	21	
22	Subtract line 21 from line 18. If zero or less, enter -0-	22	2,578.
23	Other taxes, including self-employment tax, from Schedule 2, line 10	23	613.
24	Add lines 22 and 23. This is your total tax	24	3,191.
25	Federal income tax withheld from:		
a	Form(s) W-2	25a	3,462.
b	Form(s) 1099	25b	
c	Other forms (see instructions)	25c	
d	Add lines 25a through 25c	25d	3,462.
26	2020 estimated tax payments and amount applied from 2019 return	26	
27	Earned income credit (EIC)	27	
28	Additional child tax credit. Attach Schedule 8812	28	
29	American opportunity credit from Form 8863, line 8	29	
30	Recovery rebate credit. See instructions	30	
31	Amount from Schedule 3, line 13	31	
32	Add lines 27 through 31. These are your total other payments and refundable credits	32	
33	Add lines 25d, 26, and 32. These are your total payments	33	3,462.

• If you have a qualifying child, attach Sch. EIC.
• If you have nontaxable combat pay, see instructions.

Refund

34	If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid	34	271.																				
35a	Amount of line 34 you want refunded to you . If Form 8888 is attached, check here <input type="checkbox"/>	35a	271.																				
b	Routing number <table border="1"><tr><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td></tr></table>	X	X	X	X	X	X	X	X	X	X	c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings											
X	X	X	X	X	X	X	X	X	X														
d	Account number <table border="1"><tr><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td><td>X</td></tr></table>	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X		
X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X				
36	Amount of line 34 you want applied to your 2021 estimated tax	36																					

Amount You Owe

For details on how to pay, see instructions.

37	Subtract line 33 from line 24. This is the amount you owe now	37	
Note: Schedule H and Schedule SE filers, line 37 may not represent all of the taxes you owe for 2020. See Schedule 3, line 12e, and its instructions for details.			
38	Estimated tax penalty (see instructions)	38	

Third Party Designee

Do you want to allow another person to discuss this return with the IRS? See instructions **Yes.** Complete below. **No**

Designee's name Phone no. Personal identification number (PIN)

Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Your signature	Date	Your occupation Musician	If the IRS sent you an Identity Protection PIN, enter it here (see inst.) <input type="text"/>
Spouse's signature. If a joint return, both must sign.	Date	Spouse's occupation	If the IRS sent your spouse an Identity Protection PIN, enter it here (see inst.) <input type="text"/>
Phone no.	Email address		

Paid Preparer Use Only

Preparer's name	Preparer's signature Self-Prepared	Date	PTIN	Check if: <input type="checkbox"/> Self-employed
Firm's name	Firm's address			Phone no.
Firm's address				Firm's EIN

**SCHEDULE 1
(Form 1040)**

Department of the Treasury
Internal Revenue Service

Additional Income and Adjustments to Income

▶ **Attach to Form 1040, 1040-SR, or 1040-NR.**
▶ **Go to www.irs.gov/Form1040 for instructions and the latest information.**

OMB No. 1545-0074

2020
Attachment
Sequence No. **01**

Name(s) shown on Form 1040, 1040-SR, or 1040-NR
Sonny Phunky

Your social security number
222-33-4444

Part I Additional Income

1	Taxable refunds, credits, or offsets of state and local income taxes	1	
2a	Alimony received	2a	
b	Date of original divorce or separation agreement (see instructions) ▶ _____		
3	Business income or (loss). Attach Schedule C	3	5,884.
4	Other gains or (losses). Attach Form 4797	4	
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	5	1,877.
6	Farm income or (loss). Attach Schedule F	6	
7	Unemployment compensation	7	
8	Other income. List type and amount ▶ _____ _____	8	
9	Combine lines 1 through 8. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 8	9	7,761.

Part II Adjustments to Income

10	Educator expenses	10	
11	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106	11	
12	Health savings account deduction. Attach Form 8889	12	
13	Moving expenses for members of the Armed Forces. Attach Form 3903	13	
14	Deductible part of self-employment tax. Attach Schedule SE	14	307.
15	Self-employed SEP, SIMPLE, and qualified plans	15	
16	Self-employed health insurance deduction	16	
17	Penalty on early withdrawal of savings	17	
18a	Alimony paid	18a	
b	Recipient's SSN ▶ _____		
c	Date of original divorce or separation agreement (see instructions) ▶ _____		
19	IRA deduction	19	
20	Student loan interest deduction	20	
21	Tuition and fees deduction. Attach Form 8917	21	
22	Add lines 10 through 21. These are your adjustments to income . Enter here and on Form 1040, 1040-SR, or 1040-NR, line 10a	22	307.

**SCHEDULE 2
(Form 1040)**

Department of the Treasury
Internal Revenue Service

Additional Taxes

▶ **Attach to Form 1040, 1040-SR, or 1040-NR.**
▶ **Go to www.irs.gov/Form1040 for instructions and the latest information.**

OMB No. 1545-0074

2020
Attachment
Sequence No. **02**

Name(s) shown on Form 1040, 1040-SR, or 1040-NR
Sonny Phunky

Your social security number
222-33-4444

Part I Tax

1	Alternative minimum tax. Attach Form 6251	1	
2	Excess advance premium tax credit repayment. Attach Form 8962	2	
3	Add lines 1 and 2. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 17	3	

Part II Other Taxes

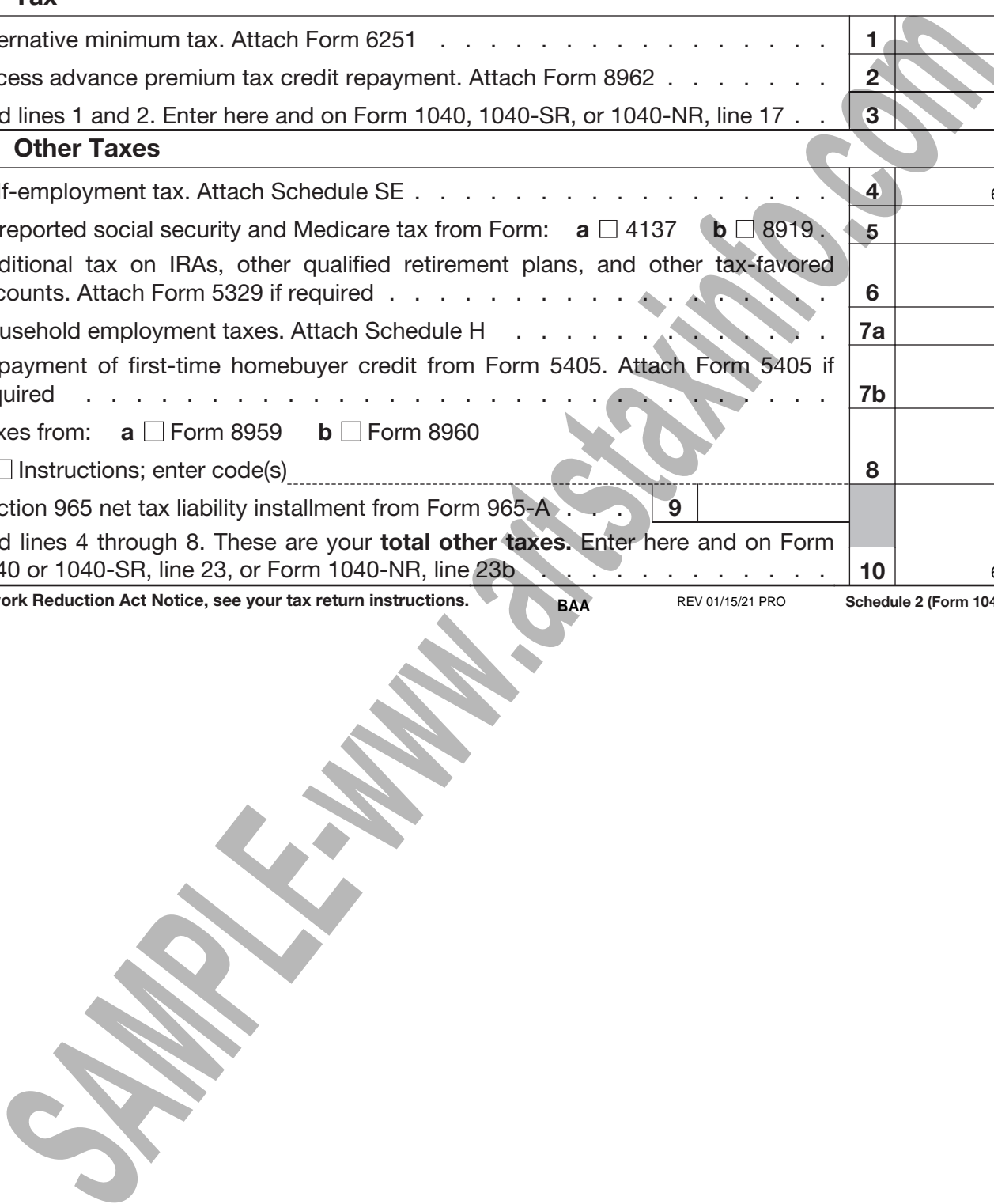
4	Self-employment tax. Attach Schedule SE	4	613.
5	Unreported social security and Medicare tax from Form: a <input type="checkbox"/> 4137 b <input type="checkbox"/> 8919	5	
6	Additional tax on IRAs, other qualified retirement plans, and other tax-favored accounts. Attach Form 5329 if required	6	
7a	Household employment taxes. Attach Schedule H	7a	
b	Repayment of first-time homebuyer credit from Form 5405. Attach Form 5405 if required	7b	
8	Taxes from: a <input type="checkbox"/> Form 8959 b <input type="checkbox"/> Form 8960 c <input type="checkbox"/> Instructions; enter code(s) _____	8	
9	Section 965 net tax liability installment from Form 965-A	9	
10	Add lines 4 through 8. These are your total other taxes . Enter here and on Form 1040 or 1040-SR, line 23, or Form 1040-NR, line 23b	10	613.

For Paperwork Reduction Act Notice, see your tax return instructions.

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REV 01/15/21 PRO

Schedule 2 (Form 1040) 2020



**SCHEDULE C
(Form 1040)**

**Profit or Loss From Business
(Sole Proprietorship)**

OMB No. 1545-0074

2020
Attachment
Sequence No. **09**

Department of the Treasury
Internal Revenue Service (99)

▶ Go to www.irs.gov/ScheduleC for instructions and the latest information.

▶ Attach to Form 1040, 1040-SR, 1040-NR, or 1041; partnerships generally must file Form 1065.

Name of proprietor Sonny Phunky		Social security number (SSN) 222-33-4444
A Principal business or profession, including product or service (see instructions) Musician	B Enter code from instructions ▶ 7 1 1 5 1 0	
C Business name. If no separate business name, leave blank. Sonny "The Butterball" Phunky	D Employer ID number (EIN) (see instr.)	
E Business address (including suite or room no.) ▶ RR 1 City, town or post office, state, and ZIP code Rockridge, ME 03905		
F Accounting method: (1) <input checked="" type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) ▶		
G Did you "materially participate" in the operation of this business during 2020? If "No," see instructions for limit on losses		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
H If you started or acquired this business during 2020, check here		<input type="checkbox"/>
I Did you make any payments in 2020 that would require you to file Form(s) 1099? See instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
J If "Yes," did you or will you file required Form(s) 1099?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Part I Income

1	Gross receipts or sales. See instructions for line 1 and check the box if this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked ▶ <input type="checkbox"/>	1	16,845.
2	Returns and allowances	2	
3	Subtract line 2 from line 1	3	16,845.
4	Cost of goods sold (from line 42)	4	6,455.
5	Gross profit. Subtract line 4 from line 3	5	10,390.
6	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	6	14,191.
7	Gross income. Add lines 5 and 6 ▶	7	24,581.

Part II Expenses. Enter expenses for business use of your home **only** on line 30.

8	Advertising	8	341.	18	Office expense (see instructions)	18	104.
9	Car and truck expenses (see instructions)	9	2,215.	19	Pension and profit-sharing plans	19	
10	Commissions and fees	10		20	Rent or lease (see instructions):		
11	Contract labor (see instructions)	11		a	Vehicles, machinery, and equipment	20a	
12	Depletion	12		b	Other business property	20b	
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	13	2,700.	21	Repairs and maintenance	21	114.
14	Employee benefit programs (other than on line 19)	14		22	Supplies (not included in Part III)	22	474.
15	Insurance (other than health)	15		23	Taxes and licenses	23	
16	Interest (see instructions):			24	Travel and meals:		
a	Mortgage (paid to banks, etc.)	16a		a	Travel	24a	1,933.
b	Other	16b		b	Deductible meals (see instructions)	24b	1,311.
17	Legal and professional services	17	350.	25	Utilities	25	
18	Total expenses before expenses for business use of home. Add lines 8 through 27a ▶	18		26	Wages (less employment credits)	26	
19	Tentative profit or (loss). Subtract line 28 from line 7	19		27a	Other expenses (from line 48)	27a	6,504.
20	Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method. See instructions.	20		27b	Reserved for future use	27b	
21	Simplified method filers only: Enter the total square footage of (a) your home: _____ and (b) the part of your home used for business: _____. Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30	21		28	Total expenses before expenses for business use of home. Add lines 8 through 27a ▶	28	16,046.
22		22		29	Tentative profit or (loss). Subtract line 28 from line 7	29	8,535.
23		23		30	Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method. See instructions.	30	2,651.
24		24		31	Net profit or (loss). Subtract line 30 from line 29.	31	5,884.
25		25			<ul style="list-style-type: none"> • If a profit, enter on both Schedule 1 (Form 1040), line 3, 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. 		
26		26		32	If you have a loss, check the box that describes your investment in this activity. See instructions.		
27		27			<ul style="list-style-type: none"> • If you checked 32a, enter the loss on both Schedule 1 (Form 1040), line 3, and on Schedule SE, line 2. (If you checked the box on line 1, see the line 31 instructions). Estates and trusts, enter on Form 1041, line 3. • If you checked 32b, you must attach Form 6198. Your loss may be limited. 		
				32a	<input type="checkbox"/> All investment is at risk.		
				32b	<input type="checkbox"/> Some investment is not at risk.		

Part III Cost of Goods Sold (see instructions)

33	Method(s) used to value closing inventory: a <input type="checkbox"/> Cost b <input checked="" type="checkbox"/> Lower of cost or market c <input type="checkbox"/> Other (attach explanation)	
34	Was there any change in determining quantities, costs, or valuations between opening and closing inventory? If "Yes," attach explanation	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
35	Inventory at beginning of year. If different from last year's closing inventory, attach explanation	35 0.
36	Purchases less cost of items withdrawn for personal use	36 1,000.
37	Cost of labor. Do not include any amounts paid to yourself	37 3,640.
38	Materials and supplies	38
39	Other costs	39 2,425.
40	Add lines 35 through 39	40 7,065.
41	Inventory at end of year	41 610.
42	Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on line 4	42 6,455.

Part IV Information on Your Vehicle. Complete this part **only** if you are claiming car or truck expenses on line 9 and are not required to file Form 4562 for this business. See the instructions for line 13 to find out if you must file Form 4562.

43	When did you place your vehicle in service for business purposes? (month/day/year) ▶ 01/01/2010
44	Of the total number of miles you drove your vehicle during 2020, enter the number of miles you used your vehicle for:
a	Business 3,853 b Commuting (see instructions) c Other 8,235
45	Was your vehicle available for personal use during off-duty hours? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
46	Do you (or your spouse) have another vehicle available for personal use? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
47a	Do you have evidence to support your deduction? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	If "Yes," is the evidence written? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Part V Other Expenses. List below business expenses not included on lines 8–26 or line 30.

Trade Publications (Billboard)	299.
Research-Streaming Video/Music Downloads	613.
Performance Audit	405.
Internet Service	405.
Cell & Skype Service	372.
Online A&R (Taxi)	300.
CD Baby & other online fees	79.
Instructional DVD's	89.
See Line 48 Other Expenses	3,942.
48 Total other expenses. Enter here and on line 27a	48 6,504.

Name(s) shown on return. Do not enter name and social security number if shown on other side.

Your social security number

Sonny Phunky

222-33-4444

Caution: The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.

Part II Income or Loss From Partnerships and S Corporations - Note: If you report a loss, receive a distribution, dispose of stock, or receive a loan repayment from an S corporation, you must check the box in column (e) on line 28 and attach the required basis computation. If you report a loss from an at-risk activity for which any amount is not at risk, you must check the box in column (f) on line 28 and attach Form 6198. See instructions.

27 Are you reporting any loss not allowed in a prior year due to the at-risk or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? If you answered "Yes," see instructions before completing this section. [X] Yes [] No

Table with 6 columns: (a) Name, (b) Enter P for partnership; S for S corporation, (c) Check if foreign partnership, (d) Employer identification number, (e) Check if basis computation is required, (f) Check if any amount is not at risk. Rows include The Lido Shuffle and UPE.

Summary table for Part II with columns: (g) Passive loss allowed, (h) Passive income from Schedule K-1, (i) Nonpassive loss allowed, (j) Section 179 expense deduction from Form 4562, (k) Nonpassive income from Schedule K-1. Totals: 3,420.

Part III Income or Loss From Estates and Trusts

Table with 2 columns: (a) Name, (b) Employer identification number. Rows A and B.

Summary table for Part III with columns: (c) Passive deduction or loss allowed, (d) Passive income from Schedule K-1, (e) Deduction or loss from Schedule K-1, (f) Other income from Schedule K-1. Totals: 37.

Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs) - Residual Holder

Table with 5 columns: (a) Name, (b) Employer identification number, (c) Excess inclusion from Schedules Q, line 2c, (d) Taxable income (net loss) from Schedules Q, line 1b, (e) Income from Schedules Q, line 3b. Row 39.

Part V Summary

Summary table for Part V with columns: Description, Amount. Rows 40-43. Total income or loss: 1,877.

**SCHEDULE SE
(Form 1040)**

Self-Employment Tax

OMB No. 1545-0074

Department of the Treasury
Internal Revenue Service (99)

▶ Go to www.irs.gov/ScheduleSE for instructions and the latest information.
▶ Attach to Form 1040, 1040-SR, or 1040-NR.

2020
Attachment
Sequence No. **17**

Name of person with self-employment income (as shown on Form 1040, 1040-SR, or 1040-NR)
Sonny Phunky

Social security number of person
with self-employment income ▶ 222-33-4444

Part I Self-Employment Tax

Note: If your only income subject to self-employment tax is **church employee income**, see instructions for how to report your income and the definition of church employee income.

A If you are a minister, member of a religious order, or Christian Science practitioner **and** you filed Form 4361, but you had \$400 or more of **other** net earnings from self-employment, check here and continue with Part I

Skip lines 1a and 1b if you use the farm optional method in Part II. See instructions.

1a Net farm profit or (loss) from Schedule F, line 34, and farm partnerships, Schedule K-1 (Form 1065), box 14, code A **1a**

b If you received social security retirement or disability benefits, enter the amount of Conservation Reserve Program payments included on Schedule F, line 4b, or listed on Schedule K-1 (Form 1065), box 20, code AH **1b** ()

Skip line 2 if you use the nonfarm optional method in Part II. See instructions.

2 Net profit or (loss) from Schedule C, line 31; and Schedule K-1 (Form 1065), box 14, code A (other than farming). See instructions for other income to report or if you are a minister or member of a religious order **2** 4,341.

3 Combine lines 1a, 1b, and 2 **3** 4,341.

4a If line 3 is more than zero, multiply line 3 by 92.35% (0.9235). Otherwise, enter amount from line 3 **4a** 4,009.

Note: If line 4a is less than \$400 due to Conservation Reserve Program payments on line 1b, see instructions.

b If you elect one or both of the optional methods, enter the total of lines 15 and 17 here **4b**

c Combine lines 4a and 4b. If less than \$400, **stop**; you don't owe self-employment tax. **Exception:** If less than \$400 and you had **church employee income**, enter -0- and continue **4c** 4,009.

5a Enter your **church employee income** from Form W-2. See instructions for definition of church employee income **5a**

b Multiply line 5a by 92.35% (0.9235). If less than \$100, enter -0- **5b** 0.

6 Add lines 4c and 5b **6** 4,009.

7 Maximum amount of combined wages and self-employment earnings subject to social security tax or the 6.2% portion of the 7.65% railroad retirement (tier 1) tax for 2020 **7** 137,700

8a Total social security wages and tips (total of boxes 3 and 7 on Form(s) W-2) and railroad retirement (tier 1) compensation. If \$137,700 or more, skip lines 8b through 10, and go to line 11 **8a** 31,071.

b Unreported tips subject to social security tax from Form 4137, line 10 **8b**

c Wages subject to social security tax from Form 8919, line 10 **8c**

d Add lines 8a, 8b, and 8c **8d** 31,071.

9 Subtract line 8d from line 7. If zero or less, enter -0- here and on line 10 and go to line 11 **9** 106,629.

10 Multiply the **smaller** of line 6 or line 9 by 12.4% (0.124) **10** 497.

11 Multiply line 6 by 2.9% (0.029) **11** 116.

12 **Self-employment tax.** Add lines 10 and 11. Enter here and on **Schedule 2 (Form 1040), line 4** **12** 613.

13 **Deduction for one-half of self-employment tax.** Multiply line 12 by 50% (0.50). Enter here and on **Schedule 1 (Form 1040), line 14** **13** 307.

Part II Optional Methods To Figure Net Earnings (see instructions)

Farm Optional Method. You may use this method **only** if **(a)** your gross farm income¹ wasn't more than \$8,460, **or (b)** your net farm profits² were less than \$6,107.

14 Maximum income for optional methods **14** 5,640

15 Enter the **smaller** of: two-thirds (2/3) of gross farm income¹ (not less than zero) **or** \$5,640. Also, include this amount on line 4b above **15**

Nonfarm Optional Method. You may use this method **only** if **(a)** your net nonfarm profits³ were less than \$6,107 and also less than 72.189% of your gross nonfarm income,⁴ **and (b)** you had net earnings from self-employment of at least \$400 in 2 of the prior 3 years. **Caution:** You may use this method no more than five times.

16 Subtract line 15 from line 14 **16**

17 Enter the **smaller** of: two-thirds (2/3) of gross nonfarm income⁴ (not less than zero) **or** the amount on line 16. Also, include this amount on line 4b above **17**

¹ From Sch. F, line 9; and Sch. K-1 (Form 1065), box 14, code B.

² From Sch. F, line 34; and Sch. K-1 (Form 1065), box 14, code A—minus the amount you would have entered on line 1b had you not used the optional method.

³ From Sch. C, line 31; and Sch. K-1 (Form 1065), box 14, code A.

⁴ From Sch. C, line 7; and Sch. K-1 (Form 1065), box 14, code C.

Part III Maximum Deferral of Self-Employment Tax Payments

If line 4c is zero, skip lines 18 through 20, and enter -0- on line 21.

18	Enter the portion of line 3 that can be attributed to March 27, 2020, through December 31, 2020 . . .	18	3,256.
19	If line 18 is more than zero, multiply line 18 by 92.35% (0.9235); otherwise, enter the amount from line 18	19	3,007.
20	Enter the portion of lines 15 and 17 that can be attributed to March 27, 2020, through December 31, 2020	20	
21	Combine lines 19 and 20	21	3,007.
If line 5b is zero, skip line 22 and enter -0- on line 23.			
22	Enter the portion of line 5a that can be attributed to March 27, 2020, through December 31, 2020 . . .	22	
23	Multiply line 22 by 92.35% (0.9235)	23	0.
24	Add lines 21 and 23	24	3,007.
25	Enter the smaller of line 9 or line 24	25	3,007.
26	Multiply line 25 by 6.2% (0.062). Enter here and see the instructions for line 12e of Schedule 3 (Form 1040)	26	186.

BAA

REV 01/15/21 PRO

Schedule SE (Form 1040) 2020

SAMPLE-WWW.artstaxinfo.com

**Qualified Business Income Deduction
Simplified Computation**

Department of the Treasury
Internal Revenue Service

▶ **Attach to your tax return.**

Attachment
Sequence No. **55**

▶ **Go to www.irs.gov/Form8995 for instructions and the latest information.**

Name(s) shown on return

Sonny Phunky

Your taxpayer identification number

222-33-4444

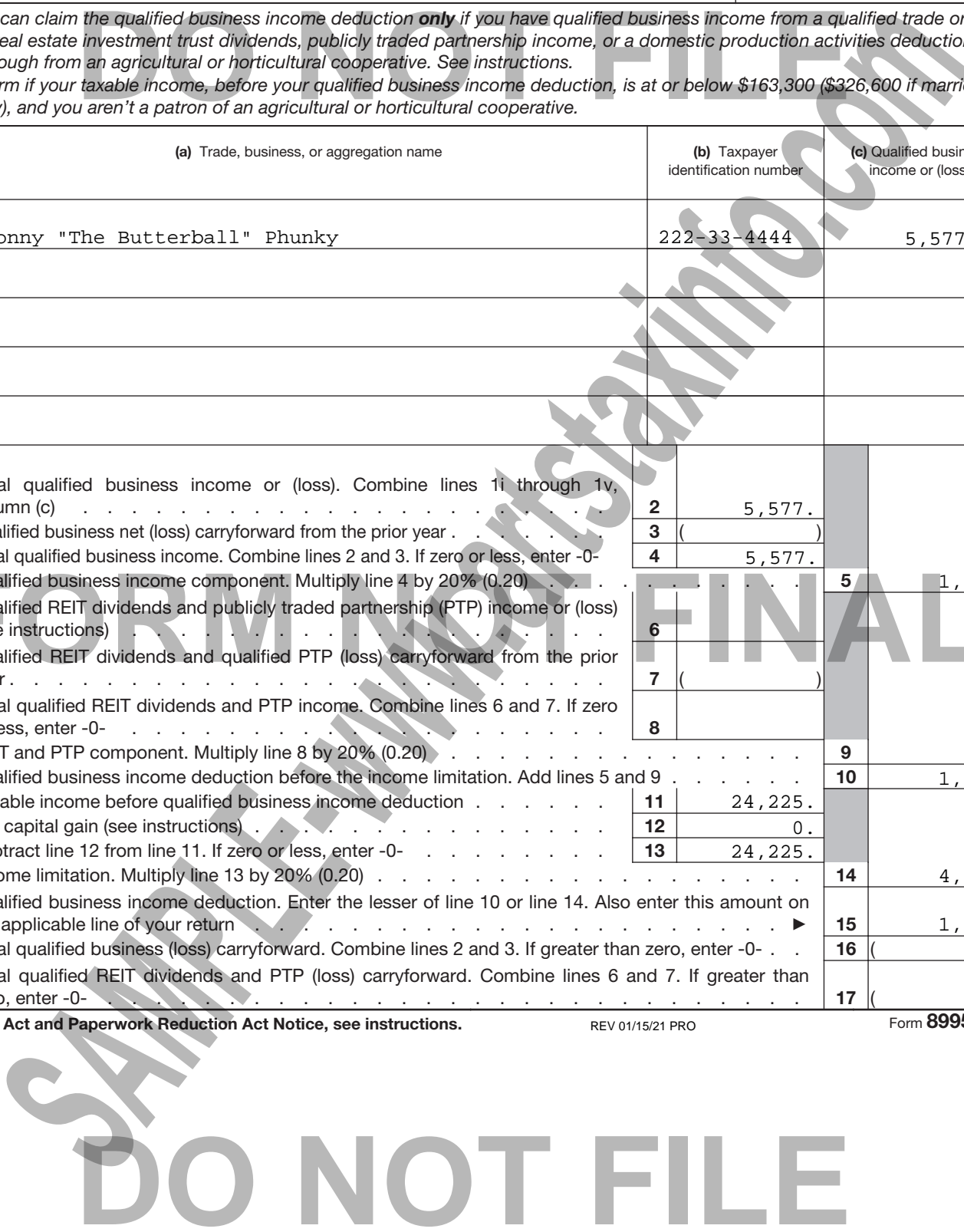
Note. You can claim the qualified business income deduction **only** if you have qualified business income from a qualified trade or business, real estate investment trust dividends, publicly traded partnership income, or a domestic production activities deduction passed through from an agricultural or horticultural cooperative. See instructions.
Use this form if your taxable income, before your qualified business income deduction, is at or below \$163,300 (\$326,600 if married filing jointly), and you aren't a patron of an agricultural or horticultural cooperative.

1	(a) Trade, business, or aggregation name	(b) Taxpayer identification number	(c) Qualified business income or (loss)
i	Sonny "The Butterball" Phunky	222-33-4444	5,577.
ii			
iii			
iv			
v			
2	Total qualified business income or (loss). Combine lines 1i through 1v, column (c)	2 5,577.	
3	Qualified business net (loss) carryforward from the prior year	3 ()	
4	Total qualified business income. Combine lines 2 and 3. If zero or less, enter -0-	4 5,577.	
5	Qualified business income component. Multiply line 4 by 20% (0.20)		5 1,115.
6	Qualified REIT dividends and publicly traded partnership (PTP) income or (loss) (see instructions)	6	
7	Qualified REIT dividends and qualified PTP (loss) carryforward from the prior year	7 ()	
8	Total qualified REIT dividends and PTP income. Combine lines 6 and 7. If zero or less, enter -0-	8	
9	REIT and PTP component. Multiply line 8 by 20% (0.20)		9
10	Qualified business income deduction before the income limitation. Add lines 5 and 9		10 1,115.
11	Taxable income before qualified business income deduction	11 24,225.	
12	Net capital gain (see instructions)	12 0.	
13	Subtract line 12 from line 11. If zero or less, enter -0-	13 24,225.	
14	Income limitation. Multiply line 13 by 20% (0.20)		14 4,845.
15	Qualified business income deduction. Enter the lesser of line 10 or line 14. Also enter this amount on the applicable line of your return ▶		15 1,115.
16	Total qualified business (loss) carryforward. Combine lines 2 and 3. If greater than zero, enter -0-		16 (0.)
17	Total qualified REIT dividends and PTP (loss) carryforward. Combine lines 6 and 7. If greater than zero, enter -0-		17 (0.)

For Privacy Act and Paperwork Reduction Act Notice, see instructions.

REV 01/15/21 PRO

Form **8995** (2020)



Expenses for Business Use of Your Home

Department of the Treasury
Internal Revenue Service (99)

▶ **File only with Schedule C (Form 1040). Use a separate Form 8829 for each home you used for business during the year.**
▶ **Go to www.irs.gov/Form8829 for instructions and the latest information.**

2020
Attachment
Sequence No. **176**

Name(s) of proprietor(s)
Sonny Phunky

Your social security number
222-33-4444

Part I Part of Your Home Used for Business		Musician
1	Area used regularly and exclusively for business, regularly for daycare, or for storage of inventory or product samples (see instructions)	208
2	Total area of home	1,321
3	Divide line 1 by line 2. Enter the result as a percentage	15.75 %
For daycare facilities not used exclusively for business, go to line 4. All others, go to line 7.		
4	Multiply days used for daycare during year by hours used per day	hr.
5	If you started or stopped using your home for daycare during the year, see instructions; otherwise, enter 8,784	8,784 hr.
6	Divide line 4 by line 5. Enter the result as a decimal amount	
7	Business percentage. For daycare facilities not used exclusively for business, multiply line 6 by line 3 (enter the result as a percentage). All others, enter the amount from line 3	15.75 %

Part II Figure Your Allowable Deduction		
8	Enter the amount from Schedule C, line 29, plus any gain derived from the business use of your home, minus any loss from the trade or business not derived from the business use of your home. See instructions.	8,535.
See instructions for columns (a) and (b) before completing lines 9-22.		
9	Casualty losses (see instructions)	(a) Direct expenses (b) Indirect expenses
10	Deductible mortgage interest (see instructions)	6,408.
11	Real estate taxes (see instructions)	1,897.
12	Add lines 9, 10, and 11	8,305.
13	Multiply line 12, column (b), by line 7	1,308.
14	Add line 12, column (a), and line 13	1,308.
15	Subtract line 14 from line 8. If zero or less, enter -0-	7,227.
16	Excess mortgage interest (see instructions)	
17	Excess real estate taxes (see instructions)	
18	Insurance	478.
19	Rent	
20	Repairs and maintenance	199.
21	Utilities	2,977.
22	Other expenses (see instructions)	
23	Add lines 16 through 22	3,654.
24	Multiply line 23, column (b), by line 7	576.
25	Carryover of prior year operating expenses (see instructions)	
26	Add line 23, column (a), line 24, and line 25	576.
27	Allowable operating expenses. Enter the smaller of line 15 or line 26	576.
28	Limit on excess casualty losses and depreciation. Subtract line 27 from line 15	6,651.
29	Excess casualty losses (see instructions)	
30	Depreciation of your home from line 42 below	767.
31	Carryover of prior year excess casualty losses and depreciation (see instructions)	
32	Add lines 29 through 31	767.
33	Allowable excess casualty losses and depreciation. Enter the smaller of line 28 or line 32	767.
34	Add lines 14, 27, and 33	2,651.
35	Casualty loss portion, if any, from lines 14 and 33. Carry amount to Form 4684 . See instructions	
36	Allowable expenses for business use of your home. Subtract line 35 from line 34. Enter here and on Schedule C, line 30. If your home was used for more than one business, see instructions. ▶	2,651.

Part III Depreciation of Your Home		
37	Enter the smaller of your home's adjusted basis or its fair market value. See instructions	225,000.
38	Value of land included on line 37	35,000.
39	Basis of building. Subtract line 38 from line 37	190,000.
40	Business basis of building. Multiply line 39 by line 7	29,925.
41	Depreciation percentage (see instructions)	2.5641 %
42	Depreciation allowable (see instructions). Multiply line 40 by line 41. Enter here and on line 30 above	767.

Part IV Carryover of Unallowed Expenses to 2021		
43	Operating expenses. Subtract line 27 from line 26. If less than zero, enter -0-	0.
44	Excess casualty losses and depreciation. Subtract line 33 from line 32. If less than zero, enter -0-	0.

Depreciation and Amortization
(Including Information on Listed Property)

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form4562 for instructions and the latest information.

Name(s) shown on return Sonny Phunky	Business or activity to which this form relates K1 Partnership SBE The Lido Shuffle	Identifying number 222-33-4444
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Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	1,040,000.
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,590,000.
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2019 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13 Carryover of disallowed deduction to 2021. Add lines 9 and 10, less line 12 ▶	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17 MACRS deductions for assets placed in service in tax years beginning before 2020	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here <input type="checkbox"/>		

Section B—Assets Placed in Service During 2020 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	

Section C—Assets Placed in Service During 2020 Tax Year Using the Alternative Depreciation System

20a Class life						
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

Part V Listed Property (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete **only** 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

Section A—Depreciation and Other Information (Caution: See the instructions for limits for passenger automobiles.)

24a Do you have evidence to support the business/investment use claimed? **Yes** **No** **24b** If "Yes," is the evidence written? **Yes** **No**

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/Convention	(h) Depreciation deduction	(i) Elected section 179 cost
25 Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions .							25	
26 Property used more than 50% in a qualified business use:								
		%						
		%						
		%						
27 Property used 50% or less in a qualified business use:								
Vehicle	01/01/2011	7.96 %				S/L -		
		%				S/L -		
		%				S/L -		
28 Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1 .							28	
29 Add amounts in column (i), line 26. Enter here and on line 7, page 1 .								29

Section B—Information on Use of Vehicles

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1		(b) Vehicle 2		(c) Vehicle 3		(d) Vehicle 4		(e) Vehicle 5		(f) Vehicle 6	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
30 Total business/investment miles driven during the year (don't include commuting miles) .	962											
31 Total commuting miles driven during the year												
32 Total other personal (noncommuting) miles driven	11,126											
33 Total miles driven during the year. Add lines 30 through 32	12,088											
34 Was the vehicle available for personal use during off-duty hours?	X											
35 Was the vehicle used primarily by a more than 5% owner or related person?	X											
36 Is another vehicle available for personal use?		X										

Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who **aren't** more than 5% owners or related persons. See instructions.

	Yes	No
37 Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?		
38 Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		
39 Do you treat all use of vehicles by employees as personal use?		
40 Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		
41 Do you meet the requirements concerning qualified automobile demonstration use? See instructions.		

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI Amortization

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
42 Amortization of costs that begins during your 2020 tax year (see instructions):					
43 Amortization of costs that began before your 2020 tax year					43
44 Total. Add amounts in column (f). See the instructions for where to report					44

Your Name Sonny Phunky	Social Security Number 222-33-4444
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Partnership
The Lido Shuffle

Expenses

1	Vehicle expenses	1	553.
2	Vehicle rentals	2	0.
3	Travel expense while away from home overnight, including lodging, airplane, car rental, etc. Do not include meals	3	
4	Business gifts	4	
5	Education	5	
6	Office supplies and expenses	6	
7	Telephone, fax, pager, etc	7	
8	Trade publications	8	
9	Depreciation and amortization	9	
10	Other (enter meals on line 12):	10	
	Supplies		
	Cell Phone		
11	Total expenses other than meals. Add lines 1 through 10	11	553.
12	Meal expenses	12	1,980.

Reimbursements & Deductible Expenses

13	Reimbursements for other than meals	13	
14	Reimbursements for meals	14	
15	Deductible exp other than meals. Subtract line 13 from line 11	15	553.
16	Subtract line 14 from line 12	16	1,980.
17	Deductible meal expenses. Enter 50% of line 16	17	990.
18	Total expenses. Add line 15 and line 17	18	1,543.

Self-Employed Income Reconciliation

19	Net earnings (loss) from self-employment from Sch K-1 Wks, Part III, line 14	19	
20	Expenses from line 18	20	
21	Allowed section 179 expense from Schedule K-1 Additional Info 1, Box 12, line 2 (if applicable)	21	
22	Net self-employment income. Subtract lines 20 and 21 from line 19	22	

Depreciation and Amortization Report

Tax Year 2020
 ▶ Keep for your records

Sonny Phunky
 Sch C - Musician

222-33-4444

Asset Description	*Code	Date In Service	Cost (Net of Land)	Land	Bus Use %	Section 179	Special Depreciation Allowance	Depreciable Basis	Life	Method/Convention	Prior Depreciation	Current Depreciation
DEPRECIATION												
Home Office	H	01/01/00	190,000	35,000	15.75			29,925	39.0	SL/MM		767
Vehicle	L	01/01/10			31.87							
Fender Bass 1956		07/01/18	15,000		100.00			15,000	7.0	200DB/HY	5,816	2,624
GoPro HERO5		07/01/18	395		100.00			395	5.0	200DB/HY	205	76
Gallien-Krueger Amplifier		09/15/18	799		100.00	799		0	5.0	200DB/HY	0	0
iPhone XS		11/15/18	999		100.00		999	0	5.0	200DB/HY	0	0
SUBTOTAL PRIOR YEAR			207,193	35,000		799	999	45,320			6,021	3,467
TOTALS			207,193	35,000		799	999	45,320			6,021	3,467
AMORTIZATION												
CD Production		07/01/18	10,000		100.00			10,000	2.0		7,500	2,500
Website		08/09/18	2,841		100.00			2,841	3.0		1,342	947
SUBTOTAL PRIOR YEAR			12,841			0	0	12,841			8,842	3,447
TOTALS			12,841			0	0	12,841			8,842	3,447

* Code: S = Sold, A = Auto, L = Listed, V = Vine with SDA in Year Planted/Grafted, X = Non-depreciated asset, H = Home Office

Additional information from your 2020 Federal Tax Return**Schedule C (Musician): Profit or Loss from Business****Line 48 Other Expenses****Continuation Statement**

Description	Amount
Sheet Music and Books	161.
Promo Photos	285.
Printing	49.
AMORTIZATION	3,447.
Total	3,942.

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