



Tool C-4: Annotated Microenterprise AGI Worksheet

Adjusted Gross Income (AGI) Worksheet Microenterprise Program

Note: An Adjusted Gross Income (AGI) Worksheet will be completed by each adult family member who has earned or unearned income. Please provide current information related to all sources of income.

Applicant Name:		Application ID #:	
Business Name:		Business Address:	

If income is seasonal, add total pay for months usually worked + total unemployment for remaining months. Example 6 months of pay + 6 months unemployment.

Section 1: Family Member Annual Adjusted Gross Income (AGI)			
ANNUAL INCOME	Other Annual Income	Annual AGI Income	
1. Wages, salaries, tips			\$ 0.00
2. Interest income	Annual Tax-Exempt Interest: \$ 0.00	Annual Taxable Interest:	\$ 0.00
3. Dividend income	Annual Qualified Dividends: \$ 0.00	Annual Ordinary Dividends:	\$ 0.00
4. Taxable refunds/ credits/offsets of state/ local income taxes			\$ 0.00
5. Alimony received			\$ 0.00
6. Business income (or loss)			\$ 0.00
7. Capital gain (or loss)			\$ 0.00
8. Other gains (or losses)			\$ 0.00
9. IRA Distributions	Total Annual Amount: \$ 0.00	Annual Taxable Amount:	\$ 0.00
10. Pensions and Annuities	Total Annual Amount: \$ 0.00	Annual Taxable Amount:	\$ 0.00
11. Rental real estate, royalties, partnerships, S corporations, trusts, etc.			\$ 0.00
12. Farm income (or loss)			\$ 0.00
13. Unemployment compensation			\$ 0.00
14. Social Security benefits	Total Annual Amount: \$ 0.00	Annual Taxable Amount:	\$ 0.00
15. Other income	Type of Income: N/A		\$ 0.00
16. Subtotal (lines 1-15)			\$ 0.00
ANNUAL EXPENSES			Annual AGI Expenses
17. Educator expenses			\$ 0.00
18. Certain business expenses			\$ 0.00
19. Health savings account deduction			\$ 0.00
20. Moving expenses			\$ 0.00
21. Deductible part of self-employment tax			\$ 0.00
22. Self-employed SEP, SIMPLE, and qualified plans			\$ 0.00
23. Self-employed health insurance deduction			\$ 0.00
24. Penalty on early withdrawal of savings			\$ 0.00
25. Alimony paid			\$ 0.00
26. IRA deduction			\$ 0.00
27. Student loan interest deduction			\$ 0.00
28. Tuition and fees			\$ 0.00
29. Domestic production activities deduction			\$ 0.00
30. Subtotal (lines 17-29)			\$ 0.00
31. Subtract line 30 from line 16. This is the Family Member's Annual Adjusted Gross Income (AGI)*			\$ 0.00

Withdrawal of cash or assets from a business should be counted in household income

If applicant has SS benefits plus another form of income, contact GA to help calculate AGI.

VA Disability income is recorded in "Other Income". \$0.00 is the Annual Taxable Amount.

*The income inclusions and exclusions allowed under the IRS 1040 definition of income are subject to change from tax year to tax year. This worksheet is a general representation of the IRS Form 1040, and as such cannot reflect all updated inclusions and exclusions each tax year. The user is advised to consult the IRS Web site for the most current version of this form at www.irs.gov.

Section 2: Family Member Certification

Warning: Any person who knowingly makes a false claim or statement to HUD may be subject to civil or criminal penalties under 18 U.S.C. 287, 1001 and 31 U.S.C. 3729. Under penalties of perjury, I/we certify that the information presented above is true and accurate to the best of my/our knowledge and belief. I/We further understand that providing false representations herein constitutes an act of fraud. False, misleading, or incomplete information may result in my ineligibility to participate in this program or any other programs that will accept this document. Title 18, Section 1001 of the U.S. Code states that a person is guilty of a FELONY if he/she knowingly and willfully makes a false statement to any department of the United States Government.

Family Member - Printed Name	Family Member - Signature	Date

LINE 14: Computing taxable social security benefits if applicant or family member receives other income:

1. Calculate "provisional income" - equal to the combined total of (1) 50% of Social Security benefits, (2) tax-exempt interest, and (3) the other non-Social Security items that make up the adjusted gross income
2. Calculate amount of taxable social security benefits based on the following:
 - For single people if provisional income is less than \$25,000 – no SS benefits taxable
 - For married couple filing jointly, if provisional income is less than \$32,000 - no SS benefits taxable
 - If single with provisional income between \$25,000 and \$34,000 – 50% of social security income taxable
 - If married and filing jointly with provisional income is between \$32,000 to \$44,000 - 50% of social security income taxable.
 - If single with provisional income more than \$34,000 – 85% of social security income taxable.
 - If married and filing jointly with provisional income more than \$44,000 – up to 85% social security benefits taxable.

Another way of determining whether the social security or railroad retirement benefits are taxable is to walk the applicant through the questions provided in an IRS interactive tool to determine the amount of taxable social security income. Here is the link to that tool: <https://www.irs.gov/help/ita/are-my-social-security-or-railroad-retirement-tier-i-benefits-taxable>. It will take about 5 minutes if the applicant has their social security 1099 (Box 5).