### Schedule C: Profit or Loss from Business or Profession

<table>
<thead>
<tr>
<th>Line</th>
<th>Description</th>
<th>Amount</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Net profit or loss (Net Profit Only/Lines 4 or 5)</td>
<td></td>
<td>Small business net income (Form 1120S, Part II, Line 7c)</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Schedule V, attached to this Form 1040. <strong>(Applies to S corporations only)</strong></td>
<td></td>
<td><strong>Schedule V</strong> <em>(Applies to S corporations only)</em></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Net profit or loss (Form 1120S)</td>
<td></td>
<td><strong>Schedule V</strong> <em>(Applies to S corporations only)</em></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Adjusted net profit or loss</td>
<td></td>
<td><strong>Schedule V</strong> <em>(Applies to S corporations only)</em></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Total adjusted net profit or loss</td>
<td></td>
<td><strong>Schedule V</strong> <em>(Applies to S corporations only)</em></td>
<td></td>
</tr>
</tbody>
</table>

**Note:**
- Line 1: Net profit or loss
- Line 2: Schedule V
- Line 3: Net profit or loss
- Line 4: Adjusted net profit or loss
- Line 5: Total adjusted net profit or loss
- Line 6: Small business net income
- Line 7: Schedule V
- Line 8: Net profit or loss
- Line 9: Adjusted net profit or loss
- Line 10: Total adjusted net profit or loss
Office Hours

Business and Rental losses do not offset W2 Income.

The W2 is considered domicile for students not living at home.

Details are allowed for W2 tax purposes.

Generally box 5 on your W2 will correctly state W2 for Mackey.

Please use the W2 tax forms. Tax forms will be available in the tax office or in the Mackey website.

If you are not required to complete tax forms, payments are made.

W2 income tax preparation assistance is available if requested.

General Information:

The W2 is considered domicile at the Waldo H. Drake Company.

September and January, Join Returns may be filed estimates. 

Exempt's employees are submitted after January 5th. Estimated payments are due the 15th day of April, June, and December.

Estimates are due for each taxpayer whose annual income tax liability (less amounts withheld by the withholding agent) is greater than $200,000.

The W2 contains changes in withholding amounts. Annual individual W2 tax forms will be due following IRS guidelines.

The W2 contains information on the changes in income and payroll changes. Updates to the income tax forms are made by the 15th of General Assembly of the income tax form.

Changes:

Important Tax Changes and Information

W2 changes for Year 2018