

This form can be used for any tax year.

Name(s): _____ Social Security Number: _____

Net worth calculation date: _____

Check one:

Accrual

Cash



Part A: Assets

- 1. Total cash 1. _____
- 2. Securities 2. _____
- 3. Pensions, IRAs, and Social Security benefits 3. _____
- 4. Insurance policies 4. _____
- 5. Accounts receivable 5. _____
- 6. Inventory 6. _____
- 7. Real property 7. _____
- 8. Machinery and equipment 8. _____
- 9. Vehicles 9. _____
- 10. Other personal property 10. _____
- 11. Total assets. Add lines 1-10 11. _____

Part B: Liabilities

- 12. Current liabilities 12. _____
- 13. Long-term liabilities 13. _____
- 14. Accrued taxes 14. _____
- 15. Total liabilities. Add lines 12-14 15. _____

Part C: Net Worth

- 16. Total assets, line 11 less total liabilities, line 15. Subtract line 15
from line 11 16. _____

Part D: Debt to Asset Ratio

- 17. Divide total liabilities, line 15 by total assets, line 11 17. _____



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Complete each section as instructed below. Be sure to include the personal and business assets and liabilities of both spouses. IA 6251B should be completed by those eliminating the distressed sale transaction from Iowa taxable income and those limiting their tax liability to their net worth.

Compare your net worth as calculated on this form with the amount on IA 1040:

- Line 42 (Tax years 2022 and earlier)
- Line 7 (Tax years 2023 and later)
- If IA 1040, line 7 is greater than IA 6251B, line 16, replace the amount originally on IA 1040, line 7 with the amount on IA 6251B, line 16

Note: The balance sheet should be completed on the basis of the accounting method (cash or accrual) used by the taxpayer.

Part A: Assets

Line 1: Total cash

Include the balance of your cash accounts, both personal and business, such as:

- checking accounts
- savings accounts
- certificate of deposit accounts
- credit union accounts

Line 2: Securities

Include the current value of all your stocks, bonds, notes, etc.

Line 3: Pensions, IRAs, and Social Security benefits

Include the current value of the following:

- pensions
- annuities
- individual retirement accounts
- Social Security benefits
- Railroad Retirement benefits

Line 4: Insurance policies

Include the current value of all life insurance policies.

Line 5: Accounts receivable

Include the total of any money due to you, both personal and business.

Line 6: Inventory

Include the market value of all inventory including crops, livestock, other farm animals, and poultry.

Line 7: Real property

Include the market value of any real estate, both personal and business.

Line 8: Machinery and equipment

Include the market value of all machinery and equipment.

Line 9: Vehicles

Include the current retail value of all vehicles. Include all cars, trucks, recreational vehicles, motorcycles, etc.

Line 10: Other personal property

Include the following:

- current market value of all household appliances, such as washer, dryer, refrigerator, television, stereo, stove, etc.
- current market value of all furniture, such as beds, dressers, sofa, chairs, dining room set, antiques, etc.
- current market value of all kitchen items, such as silverware, coffee maker, china, pots and pans, etc.
- current market value of all other household items, such as paintings, pictures, musical instruments, firearms, jewelry, collectibles, etc.

Part B: Liabilities

Line 12: Current liabilities

Include the current balance of all your accounts owed, both personal and business, such as:

- bank card account balances
- gasoline credit card balances
- other charge card balances
- other credit or installment balances
- total of any loans (insurance loans, vehicle loans, loans for seed, fertilizer, supplies, etc.)
- charges for dental or medical care

Line 13: Long-term liabilities

Include the following:

- real estate transactions
- mortgages
- installment obligations
- long-term loans (over one year)