Iowa Department of Revenue
www.iowa.gov/tax

Reset Form Print Form

IA 6251B 20 _ _

Balance Sheet/Statement of Net Worth

As of _____

Name(s)	SSN

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, including crops, livestock, other farm animals, and poultry ... 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 less Total Liabilities. 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. _____

IA 6251B Instructions

Complete each section as follows. 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 net income and those limiting their tax liability to their net worth.

Note: The balance sheet should be completed on the basis of the accounting method used by the taxpayer.

PART A: ASSETS

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

2. Securities

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

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

4. Insurance Policies

Include the current value of all life insurance policies.

5. Accounts Receivable

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

6. Inventory, Crops, and Livestock.

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

7. Real Property

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

8. Machinery and Equipment

Include the market value of all machinery and equipment.

9. Vehicles

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

10. Other Personal Property

Include the following:

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

11. TOTAL ASSETS:

Add lines 1 through 10 and enter your total assets on line 11.

PART B: LIABILITIES

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
- the total of any loans (insurance loans, vehicle loans, loans for seed, fertilizer, supplies, etc.)
- charges for dental or medical care

13. Long-Term Liabilities

Include the following:

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

14. Accrued Taxes

15. TOTAL LIABILITIES

Add lines 12 through 14 and enter your total liabilities on line 15.

PART C: NET WORTH

Subtract your total liabilities, line 15, from your total assets, line 11, and enter the difference as your net worth on line 16.

PART D: DEBT TO ASSET RATIO

Divide your total liabilities, line 15, by your total assets, line 11, and enter your debt to asset ratio on line 17.