



Balance Sheet/Statement of Net Worth

This form can be used for all tax years.

Net Worth Calculation Date \_\_\_\_\_

Name(s) \_\_\_\_\_ Social Security Number \_\_\_\_\_

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 (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. \_\_\_\_\_



## 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 (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, Crops, and Livestock

Include the market value of all your inventory, 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)