REV-484A FO (9-05)

COMMONWEALTH OF PENNSYLVANIA
DEPARTMENT OF REVENUE
BUREAU OF COLLECTIONS & TAXPAYER SERVICES
HARRISBURG, PA 17128-1041

INSTRUCTIONS FOR COMPLETING STATEMENT OF FINANCIAL CONDITION FOR BUSINESSES (REV-484)

The Statement of Financial Condition for Businesses included in this packet provides the Pennsylvania Department of Revenue (the Department), with credit and statistical information that will be utilized in evaluating the financial position of your business. Every item of the financial statement must be completed and should reflect accurate statements and amounts. If an item is not applicable to your business, insert "N/A". An incomplete Statement of Financial Condition for Businesses will **not** be considered.

The Statement of Financial Condition for Businesses is presented in four (4) segments. Instructions have been provided only for items requiring further clarification. Most of the requested items are self-explanatory and need no further interpretation.

Ownership Information (Items 1-7)

Please verify the federal employer identification number in Item 5 and the social security number(s) of the owner(s) in Item 7.

Item 7 must be completed for any type of ownership indicated in Item 3. Sole proprietorships must report the individual owner's name, partnership must report **all** partners and/or general partner's names, and corporations must report the names of **all** corporate officers. Attachments may be used as necessary.

Section I-General Financial Information (Items 8-15)

All information recorded in this section should be verified for accuracy. The Department may conduct an inquiry to substantiate this information.

If the business is a partnership, the Statement of Financial Condition for Businesses must be completed for partnership assets and liabilities, and a separate Statement of Financial Condition for Individuals must be completed for each general partner.

Item 10 should include **all** credit cards owned by the business.

Item 13 should include all life insurance policies owned by the business, such as Key-Man Life Insurance.

Item 14 should report any extraordinary situations such as recent transfers of assets, court proceedings and anticipated changes in business income.

Section II-Asset and Liability Analysis (Items 16-28)

This section resembles a balance sheet and should reflect accurate amounts.

Item 16 should report **actual** cash on hand, not cash in banks or other financial institutions.

Item 21 should report the current market value of business vehicles as determined in an automobile "blue book" or by other property valuation sources.

Item 25 should report all debts owed by your business.

Items 26 and **27** should report all delinquent federal and state business taxes.

Item 28 should report totals for all entries made in each column.

Section III- Income and Expense Analysis (Items 29-49)

This section must report **all** sources of income and **all** business expenses **directly attributable** to the production of income. Depreciation is **not** deemed an out-of-pocket expense and should **not** be included in the expense summary. Additional lines have been provided for reporting income and/or expense items not already itemized in Section III. Each entry should be verified for accuracy. The Department may request supporting documents to substantiate this information.

Item 29 must reflect an operating period of twelve (12) months.

Item 30 must report the accounting method of the business (i.e., cash or accrual).

Item 36 should report total income from all income sources listed under Items 31-35.

Item 48 should report total expenses from all liability sources listed under Items 37-47.

Certification (Items 50-51)

Signature certifies that statements and entries contained in the Statement of Financial Condition and/or accompanying schedules are correct to the best knowledge and belief of the undersigned.

Items 50 and **51** must provide signature by a duly authorized representative, owner, partner or corporate officer along with the applicable date the signatures were affixed.