

Income Tax Update

North Jersey Working Together
Conference

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Seton Hall University





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Owner

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Howard J. Bookbinder, CPA, practices in Fair Lawn, New Jersey, and is a former instructor of accounting and taxation at Rutgers University. Additionally, he frequently lectures on federal tax updates, payroll tax issues, ethics and Circular 230. Mr. Bookbinder has addressed many professional, civic and community groups in New Jersey, Ohio, New York, Alabama and Georgia, including the American Society of Women Accountants, Mended Hearts, Bergen County Bar Association, Rotary Clubs, Lions Clubs, AARP, The Telephone Pioneers and NCCPAP. He has also lectured to firms on an in-house basis in the area of professional ethics and taxation. Mr. Bookbinder is a frequent lecturer at many tax seminars sponsored by the New Jersey Society of CPAs, the AICPA, Kean University, Rowan University and the Internal Revenue Service. He served as chairman of the Cooperation with the Internal Revenue Service for four years and is a current member of the New Jersey State Tax Committee. He has been involved with the Internal Revenue Service symposiums for IRS employees and tax practitioners for the past several years. He is a past president of the Bergen Chapter of the New Jersey Society of CPAs and a past trustee of the New Jersey Society of CPAs. He is a contributing author for the *Bergen Record's* Tax Mailbag column, and has appeared on the cable TV program of the same name. Mr. Bookbinder is the author of *Write-up Services for Small Businesses*, a book published by the AICPA. Mr. Bookbinder is a graduate of Pace University and has attended the American Institute of Banking.

Early Reporting Replaces Form W-2 Verification Code

The IRS is discontinuing the Form W-2 Verification Code pilot for the 2019 tax year. The verification code was introduced as a means of reducing fraudulent filings of Form W-2. Federal law now requires employers to submit Forms W-2 by Jan. 31 each year, which helps the IRS combat identity theft and refund fraud and supersedes the need for the verification.

[Notice 2019-55](#) announces the special per diem rates effective Oct. 1, which taxpayers may use to substantiate the amount of expenses for lodging, meals, and incidental expenses when traveling away from home.

Revenue Procedure 2019-26

IRS has issued the Code Sec. 280F depreciation limits for business passenger automobiles placed in service by the taxpayer in 2019. IRS has also released the annual income inclusion amounts for such vehicles first leased in 2019.

Background. Code Sec. 280F, as modified by the Tax Cuts and Jobs Act (TCJA, P.L. 115-97, 12/22/2017), imposes limitations on the depreciation deduction allowed for passenger automobiles for the year the taxpayer places the vehicle in service and for each succeeding year.

The TCJA modified Code Sec. 168(k) to extend the additional (bonus) first-year depreciation deduction for qualified property acquired and placed in service after Sept. 27, 2017, and before Jan. 1, 2027. Generally, the TCJA allows a 100% bonus first-year deduction of the adjusted basis of qualified property acquired and placed in service after Sept. 27, 2017, and before Jan. 1, 2023. In later years, the first-year bonus depreciation deduction declines approximately 20% per year, as follows:

80% for property placed in service after Dec. 31, 2022, and before Jan. 1, 2024.

60% for property placed in service after Dec. 31, 2023, and before Jan. 1, 2025.

40% for property placed in service after Dec. 31, 2024, and before Jan. 1, 2026.

20% for property placed in service after Dec. 31, 2025, and before Jan. 1, 2027.

Revenue Procedure 2019-26-Continued

In the case of a passenger automobile, for qualified property acquired by the taxpayer before Sept. 28, 2017, and placed in service by the taxpayer during 2019, Code Sec. 168(k)(2)(F)(iii) increases the first-year depreciation allowed under Code Sec. 280F by \$4,800.

For qualified property acquired and placed in service after Sept. 27, 2017, Code Sec. 168(k)(2)(F)(i) increases the first-year depreciation allowed under Code Sec. 280F by \$8,000.

2019 depreciation limits for passenger autos. The following are the annual depreciation dollar caps for vehicles that are subject to the limits in Code Sec. 280F and are placed in service by the taxpayer during calendar year 2019.

The depreciation limits for passenger automobiles acquired by the taxpayer before Sept. 28, 2017, and placed in service by the taxpayer during 2019, to which the Code Sec. 168(k) bonus first-year depreciation deduction applies, are:

\$14,900 for the placed-in-service year;

\$16,100 for the second tax year;

\$9,700 for the third tax year; and

\$5,760 for each succeeding year.

The depreciation limits for passenger automobiles acquired by the taxpayer after Sept. 27, 2017, and placed in service by the taxpayer during calendar year 2019, to which the Code Sec. 168(k) bonus first-year depreciation deduction applies, are:

\$18,100 for the placed-in-service year;

\$16,100 for the second tax year;

\$9,700 for the third tax year; and

\$5,760 for each succeeding year.

Revenue Procedure 2019-26-Continued

For passenger automobiles placed in service during calendar year 2019, for which the taxpayer is not entitled to Code Sec. 168(k) bonus depreciation, the depreciation limits are:

\$10,100 for the placed-in-service year;

\$16,100 for the second tax year;

\$9,700 for the third tax year; and

\$5,760 for each succeeding year.

Leased income inclusion tables. A taxpayer that leases a business auto may deduct the part of the lease payment representing business/investment use. If business/investment use is 100%, the full cost of the lease is deductible. However, lessees must include a certain amount in income for each year of the lease to partially offset the lease deduction. (Code Sec. 280F(c)) The income inclusion amount varies with the initial FMV of the leased auto and the year of the lease and is adjusted for inflation each year.

Rev Proc 2019-26 also provides the income inclusion tables for passenger autos for which the lease term begins during calendar year 2019 and the vehicle has a FMV over \$50,000. Lessees of passenger automobiles must use these tables to determine the inclusion amount for each tax year during which the passenger auto is leased.



2019 Vehicle policy and income inclusion guide

▶ Employer policies regarding use of company vehicles

Three policies have been included that may be provided to clients as examples. Policies 1 and 2 are optional for an employer. Policy 3 is required in some form by all employers providing company-owned personal use vehicles. The policies should be reviewed to determine if there are conflicts with state or local laws.

▶ Employee representation regarding use of company vehicle and worksheet to calculate income from personal use of company vehicle

The IRS requires the value of the personal use of employer-provided vehicles to be included in the compensation of the employee if the employee does not reimburse the employer. Forms are included for the employer to collect the necessary data from the employee and calculate the value of the personal use.

▶ Worksheet to calculate “inclusion amount” for leased vehicles

The IRS requires lessees of luxury vehicles to calculate an “inclusion amount” to be included in their gross income. This inclusion amount must be considered by taxpayers that have leased a vehicle for a term of 30 days or more. By means of the inclusion amount, the law attempts to limit the taxpayer’s lease payment deductions to the amount that would have been deductible under the limited depreciation rules had the taxpayer purchased the vehicle.

2020 SS Wage Base

\$137,700

SS Limit-Nanny Tax and Election Workers

For 2020, the domestic service employee coverage (aka nanny tax) threshold amount increases to \$2,200, and the coverage threshold amount for election officials and election workers increases to \$1,900.

Cash remuneration paid by an employer for domestic service in the employer's private home is not FICA wages in 2020 when the amount paid during the is less than \$2,200. And, income of less than \$1,900 earned by election workers during 2020 will not be subject to FICA tax.

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Estate Tax Exclusion

For 2019, an inflation adjustment lifts it to **\$11.4 million per individual and \$22.8 million per couple.**

This increase in the exemption is set to lapse after 2025. In November 2018, the Treasury Department and the IRS issued proposed regulations that would allow individuals who make large gifts between 2018 and 2025 to retain the tax benefit of the higher exemption, even if it reverts to pre-2018 levels.

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2020 Inflation Adjusted Numbers for HSAs

Revenue Procedure 2019-25, 5/24/19

The IRS has issued the inflation adjusted amounts for Health Savings Accounts (HSAs) for 2020 in Revenue Procedure 2019-25. The inflation adjusted numbers for HSAs are generally released much earlier in the year than other inflation adjusted numbers that will impact the following year's taxes.

The annual contribution limitation to an HSA for an individual with self-only coverage will be \$3,550 for 2020 and \$7,100 for an individual with family coverage.

For 2020, an HSA qualifying high deductible health plan (HDHP) must have a deductible of at least \$1,400 for self-only coverage and \$2,800 for family coverage.

The maximum annual out of pocket expenses (which includes deductibles, co-payments and other amounts, excluding the premiums for the policies) in 2020 is \$6,900 for an HDHP offering self-only coverage and \$13,800 for an HDHP offering family coverage.

IRS INDICATES WHICH 4506 SERIES FORMS TO USE TO REQUEST TAX TRANSCRIPT IRM 3.5.20.2(4) and 3.5.20.3(4) updated

The IRS has updated its Internal Revenue Manual to reflect what forms from the Form 4506 series are acceptable to request a copy or transcript of a tax return. The manual was also updated to reflect that the IRS ended third-party mailing of tax returns and transcripts on July 1, 2019.

Background. Tax transcripts are summaries of a taxpayer's tax information. Tax professionals use these transcripts to prepare returns, and lenders use them to verify borrowers' income information.

Requests for copies and transcripts of tax returns are made on forms in the Form 4506 series. Included in the series is Form 4506, Request for Copy of Tax Return, Form 4506-T, Request for Transcript of Tax Return, Form 4506T-EZ, Short Form Request for Individual Tax Return Transcript, and Form 4506-C, IVES Request for Transcript of Tax Return.

These requests can be made to the IRS's Return and Income Verification Services (RAIVS) or to its Income Verification Express Service (IVES). RAIVS is responsible for processing all written requests for copies of tax returns or tax return transcripts. IVES is used for bulk requests for transcripts made electronically. For example, mortgage lenders and others within the financial community use IVES to confirm the income of a borrower during the processing of a loan application.

IRS ended third-party mailing of tax returns and transcripts on July 1, 2019. IRS ended this service as part of its ongoing efforts to protect taxpayers from identity thieves. See [Reminder: IRS transcript faxing ends June 28; third party transcripts end July 1 \(06/24/2019\)](#).

Acceptable revision dates. Effective July 1, 2019, RAIVS requests on Form 4506-T or Form 4506T-EZ must be on a form that has a revision date of 6-2019 or later. Form 4506 Requests must have be on a form that has a revision date of 9-2018 or later. (IRM 3.5.20.2(4))

IVES requests on Form 4506-T or Form 4506T-EZ must be on a form that has a revision date of 9-2018 or 3-2019. IVES requests on Form 4506-C must be on a form that has a revision date of 6-2019.

The IRM provides one exception to this rule, which it expresses as "Revision dates of 7-2017 or later are acceptable for the SBA Disaster program (Kansas City only)".

No third-party mailing. Effective July 1, 2019, RAIVS transcript requests received on Form 4506-T or Form 4506T-EZ may only be mailed to the taxpayer's address of record. Requests to send transcripts to a third party will be rejected. IVES requests may only be sent to the IVES participant's

IRS ISSUES GUIDANCE ON MAKING AND REVOKING BONUS DEPRECIATION ELECTIONS

Revenue Procedure 2019-33

The IRS has issued guidance allowing a taxpayer to make or revoke certain bonus depreciation elections that were potentially affected by the Tax Cuts and Jobs Act changes to the bonus depreciation rules. The guidance applies to certain property acquired by the taxpayer after September 27, 2017, and placed in service by the taxpayer during its tax year that includes September 28, 2017.

Sec. 168(k)(5) deemed election. The revenue procedure provides that if a taxpayer did not make a Code Sec. 168(k)(5) election but timely filed its federal tax return for the 2016 tax year or the 2017 tax year, then the taxpayer will be treated as making the Code Sec. 168(k)(5) election for a specified plant planted or grafted by the taxpayer after September 27, 2017, and during its 2016 tax year or 2017 tax year, assuming the taxpayer:

On that return, claimed the 100% additional first year depreciation for that specified plant or, if the taxpayer made the Code Sec. 168(k)(10) election as provided in this revenue procedure (see below), claimed the 50% additional first year depreciation deduction for that specified plant; and

Did not revoke the Code Sec. 168(k)(5) election for that specified plant under this revenue procedure (see below). (Rev Proc 2019-33, Section 4.01(2))

Virtual Currency

Expanding on guidance from 2014, the IRS is issuing additional detailed guidance to help taxpayers better understand their reporting obligations for specific transactions involving virtual currency. The new guidance includes [Revenue Ruling 2019-24](#) and [frequently asked questions](#) (FAQs).

2019 Tax Forms

Draft Tax Forms

<https://apps.irs.gov/app/picklist/list/draftTaxForms.html>



Draft Tax Forms

Instructions:

1. Enter a term in the Find Box.
2. Select a category (column heading) in the drop down.
3. Click Find.

Tips:

- Click on the product number in each row to view/download.
- Click on column heading to sort the list.
- You may be able to [enter information](#) on forms before saving or printing.

More Information:

- [Downloading and printing](#)
- [File formats](#)
- [View and/or save documents](#)

Find in Find [Find Help](#)

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Product Number	Title	Revision Date	Posted Date
Publ 595	Capital Construction Fund for Commercial Fishermen	0919	08/15/2019
Form 8867	Paid Preparer's Due Diligence Checklist	2019	08/15/2019
Form 1120-S (Schedule M-3)	Net Income (Loss) Reconciliation for S Corporations With Total Assets of \$10 Million or More	1219	08/15/2019
Form 8801	Credit for Prior Year Minimum Tax - Individuals, Estates, and Trusts	2019	08/15/2019
Form 8453-S	U.S. S Corporation Income Tax Declaration for an IRS e-file Return	2019	08/15/2019
Form 8933	Carbon Oxide Sequestration Credit	2019	08/15/2019
Inst 1099-S	Instructions for Form 1099-S, Proceeds From Real Estate Transactions	2020	08/15/2019
Form 990 (Schedule K)	Supplemental Information on Tax-Exempt Bonds	2019	08/15/2019
Form 3800	General Business Credit	2019	08/14/2019
Form 1066	U.S. Real Estate Mortgage Investment Conduit (REMIC) Income Tax Return	2019	08/14/2019
Form W-3SS	Transmittal of Wage and Tax Statements (Info Copy Only)	2020	08/14/2019
Form 8815	Exclusion of Interest From Series EE and I U.S. Savings Bonds Issued After 1989	2019	08/14/2019
Form 8936	Qualified Plug-in Electric Drive Motor Vehicle Credit	2019	08/14/2019
Form 8959	Additional Medicare Tax	2019	08/14/2019
Inst 8959	Instructions for Form 8959, Additional Medicare Tax	2019	08/14/2019
Inst 1098-F	Instructions for Form 1098-F, Fines, Penalties and Other Amounts	1219	08/13/2019
Form 1097-BTC	Bond Tax Credit	1219	08/13/2019
Inst 1040 (Schedule H)	Instructions for Schedule H (Form 1040), Household Employment Taxes	2019	08/13/2019
Form W-3	Transmittal of Wage and Tax Statements (Info Copy Only)	2020	08/13/2019
Form 8396	Mortgage Interest Credit	2019	08/13/2019
Form 8453-FE	U.S. Estate or Trust Declaration for an IRS e-file Return	2019	08/13/2019
Form 1099-B	Proceeds from Broker and Barter Exchange Transactions (Info Copy Only)	2020	08/13/2019
Inst 1099-QA and 5498-QA	Instructions for Forms 1099-QA and 5498-QA, Distributions from ABLE Accounts and ARI E Account Contribution Information	2020	08/13/2019

Filing Status Single Married filing jointly Married filing separately (MFS) Head of household (HOH) Qualifying widow(er) (QW)

Check only one box. If you checked the MFS box, enter the name of spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent. ▶

Your first name and middle initial	Last name	Your social security number
If joint return, spouse's first name and middle initial	Last name	Spouse's social security number
Home address (number and street). If you have a P.O. box, see instructions.		Apt. no.
City, town or post office, state, and ZIP code. If you have a foreign address, also complete spaces below (see instructions).		Presidential Election Campaign Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund. <input type="checkbox"/> You <input type="checkbox"/> Spouse
Foreign country name	Foreign province/state/county	Foreign postal code
If more than four dependents, see instructions and ✓ here ▶ <input type="checkbox"/>		

Standard Deduction **Someone can claim:** You as a dependent Your spouse as a dependent Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness **You:** Were born before January 2, 1955 Are blind **Spouse:** Was born before January 2, 1955 Is blind

Dependents (see instructions):		(2) Social security number	(3) Relationship to you	(4) ✓ if qualifies for (see instructions):	
(1) First name	Last name			Child tax credit	Credit for other dependents
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>

1 Wages, salaries, tips, etc. Attach Form(s) W-2		1
2a Tax-exempt interest	2a	2b Taxable interest. Attach Sch. B if required
3a Qualified dividends	3a	3b Ordinary dividends. Attach Sch. B if required
4a IRA distributions	4a	4b Taxable amount
c Pensions and annuities	4c	4d Taxable amount
5a Social security benefits	5a	5b Taxable amount
6 Capital gain or (loss). Attach Schedule D if required. If not required, check here ▶ <input type="checkbox"/>		6
7a Other income from Schedule 1, line 9		7a
b Add lines 1, 2b, 3b, 4b, 4d, 5b, 6, and 7a. This is your total income		7b
8a Adjustments to income from Schedule 1, line 22		8a
b Subtract line 8a from line 7b. This is your adjusted gross income		8b
9 Standard deduction or itemized deductions (from Schedule A)	9	
10 Qualified business income deduction. Attach Form 8995 or Form 8995-A	10	
11a Add lines 9 and 10		11a
b Taxable income. Subtract line 11a from line 8b		11b

Standard Deduction for—

- Single or Married filing separately, \$12,200
- Married filing jointly or Qualifying widow(er), \$24,400
- Head of household, \$18,350
- If you checked any box under *Standard Deduction*, see instructions.

• If you have a qualifying child, attach Sch. EIC.
 • If you have nontaxable combat pay, see instructions.

12a	Tax (see inst.) Check if any from Form(s): 1 <input type="checkbox"/> 8814 2 <input type="checkbox"/> 4972 3 <input type="checkbox"/> _____	12a	
b	Add Schedule 2, line 3, and line 12a and enter the total		12b
13a	Child tax credit or credit for other dependents	13a	
b	Add Schedule 3, line 7, and line 13a and enter the total		13b
14	Subtract line 13b from line 12b. If zero or less, enter -0-		14
15	Other taxes, including self-employment tax, from Schedule 2, line 10		15
16	Add lines 14 and 15. This is your total tax		16
17	Federal income tax withheld from Forms W-2 and 1099		17
18	Other payments and refundable credits:		
a	Earned income credit (EIC)	18a	
b	Additional child tax credit. Attach Schedule 8812	18b	
c	American opportunity credit from Form 8863, line 8	18c	
d	Schedule 3, line 14	18d	
e	Add lines 18a through 18d. These are your total other payments and refundable credits		18e
19	Add lines 17 and 18e. These are your total payments		19
20	If line 19 is more than line 16, subtract line 16 from line 19. This is the amount you overpaid		20
21a	Amount of line 20 you want refunded to you . If Form 8888 is attached, check here <input type="checkbox"/>		21a
b	Routing number	c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings	
d	Account number		
22	Amount of line 20 you want applied to your 2020 estimated tax	22	
23	Amount you owe . Subtract line 19 from line 16. For details on how to pay, see instructions		23
24	Estimated tax penalty (see instructions)	24	

Refund

Direct deposit?
See instructions.

Amount You Owe

Third Party Designee

(Other than paid preparer)

Sign Here

Joint return?
See instructions. Keep a copy for your records.

Paid Preparer Use Only

Do you want to allow another person (other than your paid preparer) to discuss this return with the IRS? See instructions. **Yes**. Complete below. **No**

Designee's name Phone no. Personal identification number (PIN)

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Your signature	Date	Your occupation	If the IRS sent you an Identity Protection PIN, enter it here (see inst.) <input type="text"/>
Spouse's signature. If a joint return, both must sign.	Date	Spouse's occupation	If the IRS sent your spouse an Identity Protection PIN, enter it here (see inst.) <input type="text"/>
Phone no.	Email address		

Preparer's name	Preparer's signature	Date	PTIN	Check if: <input type="checkbox"/> 3rd Party Designee <input type="checkbox"/> Self-employed
Firm's name	Phone no.			
Firm's address	Firm's EIN			

Go to www.irs.gov/Form1040 for instructions and the latest information.

SCHEDULE 1
(Form 1040 or 1040-SR)

Department of the Treasury
Internal Revenue Service

Additional Income and Adjustments to Income

▶ Attach to Form 1040 or 1040-SR.

▶ Go to www.irs.gov/Form1040 for instructions and the latest information.

OMB No. 1545-0074

2019

Attachment
Sequence No. **01**

Name(s) shown on Form 1040 or 1040-SR

Your social security number

At any time during 2019, did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency? Yes No

Part I Additional Income

1	Taxable refunds, credits, or offsets of state and local income taxes	1
2a	Alimony received	2a
b	Date of original divorce or separation agreement (see instructions) ▶	
3	Business income or (loss). Attach Schedule C	3
4	Other gains or (losses). Attach Form 4797	4
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	5
6	Farm income or (loss). Attach Schedule F	6
7	Unemployment compensation	7
8	Other income. List type and amount ▶	

SCHEDULE 2
(Form 1040 or 1040-SR)

Department of the Treasury
Internal Revenue Service

Additional Taxes

▶ **Attach to Form 1040 or 1040-SR.**

▶ **Go to www.irs.gov/Form1040 for instructions and the latest information.**

OMB No. 1545-0074

2019

Attachment
Sequence No. **02**

Name(s) shown on Form 1040 or 1040-SR

Your social security number

Part I Tax

1	Alternative minimum tax. Attach Form 6251	1
2	Excess advance premium tax credit repayment. Attach Form 8962	2
3	Add lines 1 and 2. Enter here and include on Form 1040 or 1040-SR, line 12b	3

Part II Other Taxes

4	Self-employment tax. Attach Schedule SE	4
5	Unreported social security and Medicare tax from Form: a <input type="checkbox"/> 4137 b <input type="checkbox"/> 8919	5
6	Additional tax on IRAs, other qualified retirement plans, and other tax-favored accounts. Attach Form 5329 if required	6
7a	Household employment taxes. Attach Schedule H	7a
b	Repayment of first-time homebuyer credit from Form 5405. Attach Form 5405 if required	7b
8	Taxes from: a <input type="checkbox"/> Form 8959 b <input type="checkbox"/> Form 8960 c <input type="checkbox"/> Instructions; enter code(s) _____	8
9	Section 965 net tax liability installment from Form 965-A	9
10	Add lines 4 through 8. These are your total other taxes . Enter here and on Form 1040 or 1040-SR, line 15	10

For Paperwork Reduction Act Notice, see your tax return instructions.

Cat. No. 71478U

Schedule 2 (Form 1040 or 1040-SR) 2019

SCHEDULE 3
(Form 1040 or 1040-SR)

Department of the Treasury
Internal Revenue Service

Additional Credits and Payments

▶ **Attach to Form 1040 or 1040-SR.**
▶ **Go to www.irs.gov/Form1040 for instructions and the latest information.**

OMB No. 1545-0074

2019
Attachment
Sequence No. **03**

Name(s) shown on Form 1040 or 1040-SR

Your social security number

Part I Nonrefundable Credits

1	Foreign tax credit. Attach Form 1116 if required	1
2	Credit for child and dependent care expenses. Attach Form 2441	2
3	Education credits from Form 8863, line 19	3
4	Retirement savings contributions credit. Attach Form 8880	4
5	Residential energy credit. Attach Form 5695	5
6	Other credits from Form: a <input type="checkbox"/> 3800 b <input type="checkbox"/> 8801 c <input type="checkbox"/> _____	6
7	Add lines 1 through 6. Enter here and include on Form 1040 or 1040-SR, line 13b	7

Part II Other Payments and Refundable Credits

8	2019 estimated tax payments and amount applied from 2018 return	8
9	Net premium tax credit. Attach Form 8962	9
10	Amount paid with request for extension to file (see instructions)	10
11	Excess social security and tier 1 RRTA tax withheld	11
12	Credit for federal tax on fuels. Attach Form 4136	12
13	Credits from Form: a <input type="checkbox"/> 2439 b <input type="checkbox"/> Reserved c <input type="checkbox"/> 8885 d <input type="checkbox"/> _____	13
14	Add lines 8 through 13. Enter here and on Form 1040 or 1040-SR, line 18d	14

For Paperwork Reduction Act Notice, see your tax return instructions.

Cat. No. 71480G

Schedule 3 (Form 1040 or 1040-SR) 2019

SCHEDULE 4
(Form 1040)

Department of the Treasury
Internal Revenue Service

Other Taxes

▶ **Attach to Form 1040.**

▶ **Go to www.irs.gov/Form1040 for instructions and the latest information.**

OMB No. 1545-0074

2018

Attachment
Sequence No. **04**

Name(s) shown on Form 1040

Your social security number

Other Taxes

57	Self-employment tax. Attach Schedule SE	57		
58	Unreported social security and Medicare tax from: Form a <input type="checkbox"/> 4137 b <input type="checkbox"/> 8919	58		
59	Additional tax on IRAs, other qualified retirement plans, and other tax-favored accounts. Attach Form 5329 if required	59		
60a	Household employment taxes. Attach Schedule H	60a		
b	Repayment of first-time homebuyer credit from Form 5405. Attach Form 5405 if required	60b		
61	Health care: individual responsibility (see instructions)	61		
62	Taxes from: a <input type="checkbox"/> Form 8959 b <input type="checkbox"/> Form 8960 c <input type="checkbox"/> Instructions; enter code(s) _____	62		
63	Section 965 net tax liability installment from Form 965-A	63		
64	Add the amounts in the far right column. These are your total other taxes . Enter here and on Form 1040, line 14	64		

For Paperwork Reduction Act Notice, see your tax return instructions.

Cat. No. 71481R

Schedule 4 (Form 1040) 2018

SCHEDULE 5
(Form 1040)

Department of the Treasury
Internal Revenue Service

Other Payments and Refundable Credits

▶ **Attach to Form 1040.**

▶ **Go to www.irs.gov/Form1040 for instructions and the latest information.**

OMB No. 1545-0074

2018

Attachment
Sequence No. **05**

Name(s) shown on Form 1040

Your social security number

Other Payments and Refundable Credits	65	Reserved	65		
	66	2018 estimated tax payments and amount applied from 2017 return	66		
	67a	Reserved	67a		
	b	Reserved	67b		
	68-69	Reserved	68-69		
	70	Net premium tax credit. Attach Form 8962	70		
	71	Amount paid with request for extension to file (see instructions)	71		
	72	Excess social security and tier 1 RRTA tax withheld	72		
	73	Credit for federal tax on fuels. Attach Form 4136	73		
	74	Credits from Form: a <input type="checkbox"/> 2439 b <input type="checkbox"/> Reserved c <input type="checkbox"/> 8885 d <input type="checkbox"/>	74		
75	Add the amounts in the far right column. These are your total other payments and refundable credits . Enter here and include on Form 1040, line 17.	75			

For Paperwork Reduction Act Notice, see your tax return instructions.

Cat. No. 71482C

Schedule 5 (Form 1040) 2018

DRAFT AS OF
JULY 31, 2018
DO NOT FILE

SCHEDULE 6
(Form 1040)

Department of the Treasury
Internal Revenue Service

Foreign Address and Third Party Designee

▶ **Attach to Form 1040.**
▶ **Go to www.irs.gov/Form1040 for instructions and the latest information.**

OMB No. 1545-0074

2018
Attachment
Sequence No. **05A**

Name(s) shown on Form 1040

Your social security number

**Foreign
Address**

Foreign country name

Foreign province/county

Foreign postal code

**Third Party
Designee**

Do you want to allow another person to discuss this return with the IRS (see instructions)? **Yes.** Complete below. **No**

Designee's
name ▶

Phone
no. ▶

Personal identification number
(PIN) ▶

--	--	--	--	--	--

For Paperwork Reduction Act Notice, see your tax return instructions.

Cat. No. 71483N

Schedule 6 (Form 1040) 2018

DRAFT AS OF August 12 2018

A Check all that apply: <input type="checkbox"/> Decedent's estate <input type="checkbox"/> Simple trust <input type="checkbox"/> Complex trust <input type="checkbox"/> Qualified disability trust <input type="checkbox"/> ESBT (S portion only) <input type="checkbox"/> Grantor type trust <input type="checkbox"/> Bankruptcy estate—Ch. 7 <input type="checkbox"/> Bankruptcy estate—Ch. 11 <input type="checkbox"/> Pooled income fund	For calendar year 2019 or fiscal year beginning _____, 2019, and ending _____, 20____ Name of estate or trust (If a grantor type trust, see the instructions.) Name and title of fiduciary Number, street, and room or suite no. (If a P.O. box, see the instructions.) City or town, state or province, country, and ZIP or foreign postal code	C Employer identification number _____ D Date entity created _____ E Nonexempt charitable and split-interest trusts, check applicable box(es). See instructions. <input type="checkbox"/> Described in sec. 4947(a)(1). Check here if not a private foundation . . . ▶ <input type="checkbox"/> <input type="checkbox"/> Described in sec. 4947(a)(2)
B Number of Schedules K-1 attached (see instructions) ▶ _____	F Check applicable boxes: <input type="checkbox"/> Initial return <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Net operating loss carryback <input type="checkbox"/> Change in trust's name <input type="checkbox"/> Change in fiduciary <input type="checkbox"/> Change in fiduciary's name <input type="checkbox"/> Change in fiduciary's address	
G Check here if the estate or filing trust made a section 645 election . . . ▶ <input type="checkbox"/> Trust TIN ▶ _____		

Income	1	Interest income	1
	2a	Total ordinary dividends	2a
	b	Qualified dividends allocable to: (1) Beneficiaries _____ (2) Estate or trust _____	
	3	Business income or (loss). Attach Schedule C (Form 1040 or 1040-SR)	3
	4	Capital gain or (loss). Attach Schedule D (Form 1041)	4
	5	Rents, royalties, partnerships, other estates and trusts, etc. Attach Schedule E (Form 1040 or 1040-SR)	5
	6	Farm income or (loss). Attach Schedule F (Form 1040 or 1040-SR)	6
	7	Ordinary gain or (loss). Attach Form 4797	7
	8	Other income. List type and amount _____	8
	9	Total income. Combine lines 1, 2a, and 3 through 8 ▶	9
Deductions	10	Interest. Check if Form 4952 is attached ▶ <input type="checkbox"/>	10
	11	Taxes	11
	12	Fiduciary fees. If only a portion is deductible under section 67(e), see instructions	12
	13	Charitable deduction (from Schedule A, line 7)	13
	14	Attorney, accountant, and return preparer fees. If only a portion is deductible under section 67(e), see instructions	14
	15a	Other deductions (attach schedule). See instructions for deductions allowable under section 67(e)	15a
	b	Net operating loss deduction. See instructions	15b
	16	Add lines 10 through 15b ▶	16
	17	Adjusted total income or (loss). Subtract line 16 from line 9	17
18	Income distribution deduction (from Schedule B, line 15). Attach Schedules K-1 (Form 1041)	18	

Form 8995

Form **8995**

Qualified Business Income Deduction Simplified Computation

OMB No. XXXX-XXXX

2019

Department of the Treasury
Internal Revenue Service

▶ Attach to your tax return.

Attachment
Sequence No. **55**

▶ Go to www.irs.gov/Form8995 for instructions and the latest information.

Name(s) shown on return

Your taxpayer identification number

1	(a) Trade, business, or aggregation name	(b) Taxpayer identification number	(c) Qualified business income or (loss)
i			
ii			
iii			
iv			
v			
2	Total qualified business income or (loss). Combine lines 1i through 1v, column (c)	2	
3	Qualified business net (loss) carryforward from the prior year	3	()
4	Total qualified business income. Combine lines 2 and 3. If zero or less, enter -0-	4	
5	Qualified business income component. Multiply line 4 by 20% (0.20)		5
6	Qualified REIT dividends and publicly traded partnership (PTP) income or (loss) (see instructions)	6	
7	Qualified REIT dividends and qualified PTP (loss) carryforward from the prior year	7	()

Form 8995-A

Form **8995-A**

Qualified Business Income Deduction

OMB No. XXXX-XXXX

2019

Attachment Sequence No. **55A**

Department of the Treasury
Internal Revenue Service

▶ Attach to your tax return.

▶ Go to www.irs.gov/Form8995A for instructions and the latest information.

Name(s) shown on return

Your taxpayer identification number

Part I Trade, Business, or Aggregation Information

Complete the schedules for Form 8995-A, (A, B, C, and/or D), as applicable, before starting Part I. Attach additional worksheets when needed. See instructions.

1	(a) Trade, business, or aggregation name	(b) Check if specified service	(c) Check if aggregation	(d) Taxpayer identification number	(e) Check if patron
A		<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
B		<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
C		<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>

Part II Determine Your Adjusted Qualified Business Income

- 2 Qualified business income from the trade, business, or aggregation. See instructions
- 3 Multiply line 2 by 20% (0.20). If your taxable income is \$160,700 or less (\$160,725 if married filing separately; \$321,400 if married filing jointly), skip lines 4 through 12 and enter the amount from line 3 on line 13
- 4 Allocable share of W-2 wages from the trade, business, or aggregation
- 5 Multiply line 4 by 50% (0.50)
- 6 Multiply line 4 by 25% (0.25)

	A	B	C
2			
3			
4			
5			
6			

Form 8995-A Schedule A

**SCHEDULE A
(Form 8995-A)**

Department of the Treasury
Internal Revenue Service

Specified Service Trades or Businesses

▶ Attach to Form 8995-A.
▶ Go to www.irs.gov/Form8995A for instructions and the latest information.

OMB No. XXXX-XXXX

2019
Attachment
Sequence No. **55B**

Name(s) shown on return

Your taxpayer identification number

Complete Schedule A only if your trade or business is a specified service trade or business (see instructions) and your taxable income is more than \$160,700 but not \$210,700 (\$160,725 but not \$210,725 if married filing separately; \$321,400 and \$421,400 if married filing jointly). If your taxable income isn't more than \$160,700 (\$160,725 if married filing separately; \$321,400 if married filing jointly) and you're not a patron of an agricultural or horticultural cooperative, don't file this form; instead, file Form 8995, Qualified Business Income Deduction Simplified Computation. Otherwise, complete Schedule D (Form 8995-A) before beginning Schedule A. If your taxable income is more than \$210,700 (\$210,725 if married filing separately; \$421,400 if married filing jointly), your specified service trade or business doesn't qualify for the deduction. If you have more than three trades or businesses, attach as many Schedules A as needed. See instructions.

Part I Other Than Publicly Traded Partnerships (PTP)

		A	B	C
1a Trade or business name	1a			
b Taxpayer identification number	1b			
2 Qualified business income or (loss) from the trade or business	2			
3 Allocable share of W-2 wages from the trade or business	3			
4 Allocable share of the unadjusted basis immediately after acquisition (UBIA) of all qualified property	4			
5 Taxable income before qualified business income deduction	5			
6 Threshold. Enter \$160,700 (\$160,725 if married filing separately; \$321,400 if married filing jointly)	6			
7 Subtract line 6 from line 5	7			
8 Phase-in range. Enter \$50,000 (\$100,000 if married filing jointly)	8			
9 Divide line 7 by line 8	9			

Form 8995-A Schedule B

**SCHEDULE B
(Form 8995-A)**

Department of the Treasury
Internal Revenue Service

Name(s) shown on return

Aggregation of Business Operations

▶ Attach to Form 8995-A.

▶ Go to www.irs.gov/Form8995A for instructions and the latest information.

OMB No. XXXX-XXXX

2019
Attachment
Sequence No. **55C**

Your taxpayer identification number

If you have more than one aggregated group, complete and attach as many Schedules B as needed. Number the first aggregation "1" and any additional aggregations in numerical order (2, 3, 4, etc.). See instructions.

Aggregation No.:

- 1** Provide a description of the aggregated trade or business and an explanation of the factors met that allow the aggregation in accordance with Regulations section 1.199A-4. In addition, if you hold a direct or indirect interest in a relevant pass-through entity (RPE) that aggregates multiple trades or businesses, you must attach a copy of the RPE's aggregations.

- 2** Has this trade or business aggregation changed from the prior year? This includes changes in the aggregation due to a trade or business being formed, acquired, disposed of, or ceasing operations. If "Yes," explain. If "No," skip line 2 and go to line 3.

3	(a) Name of trade or business	(b) Taxpayer identification number	(c) Qualified business income/(loss)	(d) W-2 wages	(e) Unadjusted basis immediately after acquisition

Form 8995-A Schedule C

**SCHEDULE C
(Form 8995-A)**

Department of the Treasury
Internal Revenue Service

Loss Netting and Carryforward

▶ Attach to Form 8995-A.
▶ Go to www.irs.gov/Form8995A for instructions and the latest information.

OMB No. XXXX-XXXX

2019

Attachment
Sequence No. **55D**

Name(s) shown on return

Your taxpayer identification number

If you have more than three trades, businesses, or aggregations, complete and attach as many Schedules C as needed. See instructions.

1	Trade, business, or aggregation name	(a) Qualified business income/(loss)	(b) Reduction for loss netting (see instructions)	(c) Adjusted qualified business income (Combine (a) and (b). If zero or less, enter -0-.)
2	Qualified business net (loss) carryforward from prior years. See instructions			2 ()
3	Total of the trades, businesses, or aggregations losses. Combine the negative amounts on lines 1, column (a), and 2 for all trades, businesses, or aggregations			3 ()
4	Total of the trades, businesses, or aggregations income. Add the positive amounts on line 1, column (a), for all trades, businesses, or aggregations			4)
5	Losses netted with income of other trades, businesses, or aggregations. Enter in the parentheses on line 5, the smaller of the absolute value of line 3 or line 4. Allocate this amount to each of the trades, businesses, or aggregations on line 1, column (b). See instructions			5 ()

DRAFT AS OF
July 26, 2019
DO NOT FILE

Form 8995-A Schedule D

**SCHEDULE D
(Form 8995-A)**

Department of the Treasury
Internal Revenue Service

Special Rules for Patrons of Agricultural or Horticultural Cooperatives

▶ Attach to Form 8995-A.

▶ Go to www.irs.gov/Form8995A for instructions and the latest information.

OMB No. XXXX-XXXX

2019

Attachment
Sequence No. **55E**

Name(s) shown on return

Your taxpayer identification number

Complete Schedule D only if you're a patron of an agricultural or horticultural cooperative. If you have more than three trades, businesses, or aggregations, attach as many Schedules D as needed. See instructions.

	A	B	C
1a Trade, business, or aggregation name	1a		
b Taxpayer identification number	1b		
2 Qualified business income allocable to qualified payments received from cooperative. See instructions	2		
3 Multiply line 2 by 9% (0.09)	3		
4 W-2 wages from trade or business allocable to the qualified payments	4		
5 Multiply line 4 by 50% (0.50)	5		
6 Patron reduction. Enter the smaller of line 3 or line 5. Enter this amount on Form 8995-A, line 14, for the corresponding trade, business, or aggregation	6		

2019

Instructions for Form 8995



Department of the Treasury
Internal Revenue Service

Qualified Business Income Deduction Simplified Computation

Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about developments related to Form 8995 and its instructions, such as legislation enacted after they were published, go to [IRS.gov/Form8995](https://www.irs.gov/Form8995).

General Instructions

Purpose of Form

Use Form 8995 to figure your qualified business income (QBI) deduction. In general, you're allowed a deduction up to 20% of your net qualified business income (QBI) plus 20% of qualified real estate investment trust (REIT) dividends and qualified publicly traded partnership (PTP) income. However, your total QBI deduction is limited to 20% of your taxable income, calculated before the QBI deduction, minus net capital gain.

Who Can Take the Deduction

eligible patrons figure their deduction. See the Instructions for Form 1120-C, U.S. Income Tax Return for Cooperative Associations, for rules applicable to agricultural and horticultural cooperatives.

Estates and trusts. To the extent that a grantor or another person is treated as owning all or part of a trust or estate, the owner will compute its QBI for the owned part of the trust as if that QBI had been received directly by the owner. Generally, a non-grantor trust or estate, the trust or estate may either claim the QBI deduction or provide information to their beneficiaries to help the beneficiaries figure their deduction. In determining the QBI deduction or the information that must be provided to beneficiaries, the estate or trust allocates QBI items based on the relative proportion of the estate's or trust's distributable net income (DNI) for the tax year distributed (or required to be distributed) to the beneficiary or retained by the estate or trust. If the estate or trust has no DNI for the tax year, QBI, W-2 wages, and unadjusted basis immediately after acquisition (UBIA) of qualified property are allocated entirely to the estate or trust.

ordinary and necessary business expenses under section 162. However, trades or businesses conducted by corporations and the performance of services as an employee are not qualified trades or businesses. Specified service trades or businesses (SSTBs) aren't qualified trades or businesses. However, all or a part of the SSTB may be qualified trade or business if the taxpayer's taxable income is below the threshold or within the phase-in range.

In general, to be engaged in a trade or business under section 162, the activity must be conducted with continuity and regularity and the primary purpose for engaging in the activity must be for income or profit. If you own an interest in a pass-through entity, the trade or business determination is made at that entity's level. Material participation under section 469 isn't required for the QBI deduction. Eligible taxpayers with income from a trade or business may be entitled to the QBI deduction if they otherwise satisfy the requirements of section 199A.

The ownership and rental of real property may constitute a trade or

2019

Instructions for Form 8995-A



Department of the Treasury
Internal Revenue Service

Deduction for Qualified Business Income

Section references are to the Internal Revenue Code unless otherwise noted.

Future Developments

For the latest information about developments related to Form 8995-A and its instructions, such as legislation enacted after they were published, go to [IRS.gov/Form8995A](https://www.irs.gov/Form8995A).

General Instructions

Purpose of Form

Use Form 8995-A to figure your qualified business income (QBI) deduction. Include the following schedules (their specific instructions are shown later), as appropriate:

- Schedule A (Form 8995-A), Specified Service Trades or Businesses (SSTB);
- Schedule B (Form 8995-A), Aggregation of Business Operations;
- Schedule C (Form 8995-A), Loss Netting and Carryforward;
- Schedule D (Form 8995-A), Special Rules for Patrons of Agricultural or Horticultural Cooperatives.

deduction, but they must pass through to their shareholders or partners the necessary information on an attachment to Schedule K-1 to help them figure their deduction.

See the Instructions for Form 1120-S, U.S. Income Tax Return for an S Corporation, and Form 1065, U.S. Return of Partnership Income.

Cooperatives. Cooperatives don't file Form 8995-A because they're not eligible for the deduction. Instead, cooperatives must provide the necessary information to their patrons on Form 1099-PATR or an attachment to help eligible patrons figure their deduction.

See the Instructions for Form 1120-C, U.S. Income Tax Return for Cooperative Associations.

Estates and trusts. To the extent that a grantor or another person is treated as owning all or part of a trust or estate, the owner will compute its QBI for the owned portion of the trust as if that QBI had been received directly by the owner. Generally, in

Determining Your QBI Deduction

Determine your QBI component. To figure your QBI deduction you must first determine your QBI component. Your QBI component is generally 20% of your QBI from your trades or businesses. However, if your taxable income (before the QBI deduction) exceeds the threshold (\$160,725 if married filing separately; \$321,400 if married filing jointly; \$160,700 for all others) your QBI for each of your trades or businesses may be partially or fully reduced to the greater of 50% of W-2 wages paid by the qualified trade or business, or 25% of W-2 wages plus 2.5% of the UBIA of qualified property from the qualified trade or business. The partial or full reduction to QBI is determined by your taxable income. If your taxable income (before the QBI deduction) is:

- At or below the threshold, you don't need to reduce your QBI;
- Above the threshold but below the phase-in range (more than \$160,725 but not \$321,400 if married filing separately).

Future Developments

For the latest information about developments related to Form 8995 and its instructions, such as legislation enacted after they were published, go to www.IRS.gov/Form 8995.

**Schedule K-1
(Form 1065)**

2019

Department of the Treasury
Internal Revenue Service

For calendar year 2019, or tax year

beginning ending

Partner's Share of Income, Deductions, Credits, etc. ▶ See back of form and separate instructions.

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss)	15	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
4a	Guaranteed payments for services		

Part I Information About the Partnership

- L** Dispositions of property with section 179 deductions
- M** Recapture of section 179 deduction
- N** Interest expense for corporate partners
- O** through **Y**
- Z** Section 199A information
- AA** Section 704(c) information
- AB** Section 751 gain (loss)
- AC** Section 1(h)(5) gain (loss)
- AD** Section 1250 unrecaptured gain
- AE** Excess taxable income
- AF** Excess business interest income
- AG** Gross receipts for section 59A(e)
- AH** Other information

See Form 8800

See the Partner's Instructions

**Schedule K-1
(Form 1120-S)**

Department of the Treasury
Internal Revenue Service

2019

For calendar year 2019, or tax year

beginning ending

Shareholder's Share of Income, Deductions,

Final K-1

Amended K-1

OMB No. 1545-0123

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		

- K** Dispositions of property with section 179 deductions
- L** Recapture of section 179 deduction
- M through U**
- V** Section 199A information
- W through Z**
- AA** Excess taxable income
- AB** Excess business interest income
- AC** Other information



See the Shareholder's Instructions

Reserved for future use

See the Shareholder's Instructions

**Schedule K-1
(Form 1120-S)**

Department of the Treasury
Internal Revenue Service

2019

For calendar year 2019, or tax year

beginning [] / [] / 2019

ending [] / [] / []

Final K-1

Amended K-1

OMB No. 1545-0123

Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	13	Credits
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		

Shareholder's Share of Income, Deductions,

Section 199A information (code V).

The qualified business income (QBI) deduction, also known as the section 199A deduction, is determined at the shareholder level. Use the code with an asterisk (V*) in box 17 on each shareholder's Schedule K-1 and enter "STMT" in the entry space to indicate that the information is provided on an attached statement separately identifying the shareholder's pro rata share of:

- Qualified items of income, gain, deduction, and loss;
- W-2 wages;
- Unadjusted basis immediately after acquisition (UBIA) of qualified property;
- Qualified publicly traded partnership (PTP) items; and
- Section 199A dividends, also known as qualified real estate investment trust (REIT) dividends.

Determining the S corporation's qualified trades or businesses. The S corporation's qualified trades or businesses include its section 162 trades or businesses, except for SSTBs, or the trade or business of providing services as an employee. A section 162 trade or business generally includes any activity carried on to make a profit and with considerable, regular, and continuous activity. For more information on what qualifies as a trade or business for purposes of section 199A, see the instructions for Form 8995, Qualified Business Income Deduction Simplified Computation, or Form 8995-A, Qualified Business Income Deduction.



Instructions for Form 1120-S

U.S. Income Tax Return for an S Corporation

QBI Flowchart

S corporations may use this flowchart to determine if an item of income, gain, deduction, or loss is includible in QBI reportable to shareholders.

Questions	Yes	No
1. Is the item effectively connected with the conduct of a trade or business within the United States?	Continue to next question.	Stop. This item isn't QBI.
2. Is the item attributable to a trade or business (this may include section 1231 gain (loss), charitable contributions, section 179 deductions, interest from debt-financed distributions, etc.)? Examples of an item not considered attributable to the trade or business at the entity level include gambling income (loss) where the entity isn't engaged in the trade or business of gambling, income (loss) from vacation properties when the entity isn't in that trade or business, activities not engaged in for profit, etc.	Continue to next question.	Stop. This item isn't QBI.
3. Is the item treated as a capital gain or loss under any provision of the Internal Revenue Code or is it a dividend or dividend equivalent?	Stop. This item isn't QBI.	Continue to next question.
4. Is the item interest income other than interest income properly allocable to a trade or business? (Note that interest income attributable to an investment of working capital, reserves, or similar accounts isn't properly allocable to a trade or business).	Stop. This item isn't QBI.	Continue to next question.
5. Is the item an annuity, other than an annuity received in connection with the trade or business?	Stop. This item isn't QBI.	Continue to next question.
6. Is the item gain or loss from a commodities transaction or foreign currency gain or loss described in sections 954(c)(1)(C) or (D)?	Stop. This item isn't QBI.	Continue to next question.
7. Is the item gain or loss from a notional principal contract under section 954(c)(1)(F)?	Stop. This item isn't QBI.	Continue to next question.

Pages 21-22 of Final Regs

Similarly, taxpayers should consider the appropriateness of treating a rental activity as a trade or business for purposes of section 199A where the taxpayer does not comply with the information return filing requirements under section 6041.

Pages 21-22 of Final Regs

Similarly, taxpayers should consider the appropriateness of treating a rental activity as a trade or business for purposes of section 199A where the taxpayer does not comply with the information return filing requirements under section 6041.

Revenue Procedure 2019-38

Taxpayer must include a statement on the return under penalties of perjury that the requirements for the safe harbor are satisfied

Form 1099-NEC

The Instructions for Recipient for Box 1 now indicate that Box 1 is used to show both nonemployee compensation and nonqualified deferred compensation (NQDC). It further notes that amounts reported as NQDC are included in gross income for failing to meet requirements under Code Sec. 409A.

Box 2 of Form 1099-NEC is now reserved. In the prior draft, Box 2 was used to indicate \$5,000 or more in sales of consumer products sold to the recipient on a buy-sell, deposit-commission, or other basis.

The Instructions for Payer indicate filers should use both the instructions for Forms 1099-MISC and 1099-NEC to complete Form 1099-NEC.

The instructions indicate that Form 1099-NEC can be filed electronically with software that follows the format provided in IRS Publication 1220. The IRS will not be providing a fill-in form option for Copy A.

Due dates. Copy B of Form 1099-NEC must be furnished to recipients by February 1, 2021. Copy A must be filed with IRS by February 1, 2021.

7171

VOID

CORRECTED

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no.

OMB No. 1545-0116

2020

Nonemployee Compensation

Form 1099-NEC

PAYER'S TIN

RECIPIENT'S TIN

1 Nonemployee compensation

\$

2

RECIPIENT'S name

3

Street address (including apt. no.)

4 Federal income tax withheld

\$

City or town, state or province, country, and ZIP or foreign postal code

FATCA filing requirement

Account number (see instructions)

2nd TIN not.

5 State tax withheld

\$

\$

6 State/Payer's state no.

7 State income

\$

\$

Copy A
For
Internal Revenue
Service Center

File with Form 1096.

For Privacy Act and Paperwork Reduction Act Notice, see the 2020 General Instructions for Certain Information Returns.

Form 1099-NEC

Cat. No. 72590N

www.irs.gov/Form1099NEC

Department of the Treasury - Internal Revenue Service

Do Not Cut or Separate Forms on This Page

Do Not Cut or Separate Forms on This Page

Filing Season Issues

Name(s) shown on return. Do not enter name and social security number if shown on other side.

Your social security number

Caution: The IRS compares amounts reported on your tax return with amounts shown on Schedule(s) K-1.

Part II **Income or Loss From Partnerships and S Corporations** – **Not** **at** **risk** loss, receive a distribution, dispose of stock, or receive a loan repayment from an S corporation, you **must** check the box in column (e) on line 28 and attach the required basis computation. If you report a loss from an at-risk activity for which **any** amount is **not** at risk, you **must** check the box in column (f) on line 28 and attach **Form 6198** (see instructions).

27 Are you reporting any loss not allowed in a prior year due to the at-risk, excess farm loss, or basis limitations, a prior year unallowed loss from a passive activity (if that loss was not reported on Form 8582), or unreimbursed partnership expenses? If you answered "Yes," see instructions before completing this section. . . . **Yes** **No**

28	(a) Name	(b) Enter P for partnership; S for S corporation	(c) Check if foreign partnership	(d) Employer identification number	(e) Check if basis computation is required	(f) Check if any amount is not at risk
A			<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
B			<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
C			<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>
D			<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>

Passive Income and Loss

Nonpassive Income and Loss

(g) Passive loss allowed (attach **Form 8582** if required)

(h) Passive income from **Schedule K-1**

(i) Nonpassive loss from **Schedule K-1**

(j) Section 179 expense deduction from **Form 4562**

(k) Nonpassive income from **Schedule K-1**

Clarification on line 28, column (e), of Schedule E (Form 1040)

<https://www.irs.gov/forms-pubs/clarification-on-line-28-column-e-of-schedule-e-form-1040>

As stated in Part II of the Schedule E (Form 1040), a taxpayer who owns an interest in an S corporation and reports a loss, receives a distribution, disposes of stock, or receives a loan repayment from the S corporation must check a corresponding box under line 28, column (e), and attach a computation detailing their S corporation basis. The discussion about basis rules for S corporations in the Instructions for Schedule E (Form 1040) for Parts II and III does not limit or modify this requirement.

Form 1065 Items

If "No," complete and attach Form 8990.

- 25** Is the partnership electing out of the centralized partnership audit regime under section 6221(b)? See instructions. If "Yes," the partnership must complete Schedule B-2 (Form 1065). Enter the total from Schedule B-2, Part III, line 3. ▶

If "No," complete Designation of Partnership Representative below.

Designation of Partnership Representative (see instructions)

Enter below the information for the partnership representative (PR) for the tax year covered by this return.

Name of ▶

U.S. taxpayer ▶

**SCHEDULE B-2
(Form 1065)**

(December 2018)

Department of the Treasury
Internal Revenue Service

**Election Out of the Centralized
Partnership Audit Regime**

▶ Attach to Form 1065 or Form 1066.

▶ Go to www.irs.gov/Form1065 for instructions and the latest information.

OMB No. 1545-0123

Name of Partnership

Employer Identification Number (EIN)

Certain partnerships with 100 or fewer partners can elect out of the centralized partnership audit regime if each partner is an individual, a C corporation, a foreign entity that would be treated as a C corporation were it domestic, an S corporation, or an estate of a deceased partner. For purposes of determining whether the partnership has 100 or fewer partners, the partnership must include all shareholders of any S corporation that is a partner. By completing Part I, you are making an affirmative statement that all of the partners in the partnership are eligible partners under section 6221(b)(1)(C) and you have provided all of the information on this schedule. See the instructions, including the instructions for the treatment of real estate mortgage investment conduits (REMICs), for more details.

Part I List of Eligible Partners

Use the following codes under Type of Eligible Partner:

I – Individual C – Corporation E – Estate of Deceased Partner F – Eligible Foreign Entity S – S corporation

	Name of Partner	Taxpayer Identification Number (TIN)	Type of Eligible Partner (Code)
1			
2			
3			
4			

**Schedule K-1
(Form 1065)**

2018

Department of the Treasury
Internal Revenue Service

For calendar year 2018, or tax year

beginning / / 2018 ending / /

**Partner's Share of Income, Deductions,
Credits, etc.**

▶ See back of form and separate instructions.

L Partner's capital account analysis:

Beginning capital account	\$	<input type="text"/>
Capital contributed during the year	\$	<input type="text"/>
Current year increase (decrease)	\$	<input type="text"/>
Withdrawals & distributions	\$ (<input type="text"/>)
Ending capital account	\$	<input type="text"/>

- Tax basis GAAP Section 704(b) book
 Other (explain)

M Did the partner contribute property with a built-in gain or loss?

- Yes** **No**

If "Yes," attach statement (see instructions)

Item L

If a partnership reports other than tax basis capital accounts (i.e., GAAP, section 704(b), book, or other) to its partners in Item L, and tax basis capital, if reported on any partner's Schedule K-1 at the beginning or end of the tax year would be negative, the partnership must report on line 20 of Schedule K-1, using code AH, such partner's beginning and ending shares of tax basis capital. This is in addition to the required reporting in Item L.

For Item L, "tax basis capital" means (i) the amount of cash plus the tax basis of property contributed to a partnership by a partner minus the amount of cash plus the tax basis of property distributed to a partner by the partnership, net of any liabilities assumed or taken subject to, in connection with such contribution or distribution; plus (ii) the partner's cumulative share of partnership taxable income and tax-exempt income; minus (iii) the partner's cumulative share of taxable loss and nondeductible, noncapital expenditures.

A partnership overlooking the new item L reporting requirement could face a penalty of \$195 per month per partner under section 6698(a)(2).

Taxpayers subject to the penalty may not qualify for first-time abatement of penalties under Internal Revenue Manual section 20.1.1.3.3.2.1. First-time abatement is available only for the section 6698(a)(1) penalty for failing to file a partnership return, not for the section 6698(a)(2) penalty for filing an incomplete one.

However, when noting that the penalty for incomplete returns isn't subject to first-time abatement, the IRM states that "taxpayers that file an incomplete Form 1120-S or Form 1065 are provided an opportunity to submit the missing information before the incomplete return penalty is assessed."

IRS Examinations



National Research Program Exams

A client who has been a client of mine for two years is under audit for 2013. **In 2013, the client had a capital loss carryover of approximately \$290,000 from previous years listed on Schedule D.** The client also had \$91,000 of capital losses in 2013 which we can substantiate with the broker statement.

The IRS agent is challenging the capital loss carryforward and would like us to reproduce the information that led to the carryover. When I asked the client, he stated he thought the losses in question were from the around the year 2000 and the tech bubble. I asked the IRS agent if a copy of the tax returns for the years of the loss would be sufficient and he balked at the idea. He would like a copy of the broker statement for the year of the loss and when we checked with the broker/dealer, the statement was not available.

It seems to me that those years are closed under statute and the IRS agent should not need to look at how the loss was created in the year 2000. Shouldn't a copy of the tax return that created the

Just went through an audit and the agent disallowed all the depreciation deduction because the taxpayers did not have any records for their **tenant improvements made back in 2006**. We've been depreciating those tenant improvements since 2006. They had a flood in their space which happened in their office so all those records were a moldy mess, so they tossed it. They thought they can toss anything more than 3 years old.

The bank could not print checks from 2006.

Are you required to keep records for the assets that are still being depreciated from so many years ago?

I had pictures and a floor plan design for the space. I showed him a picture of the empty space when they got it and pictures of the salon showing the tanning rooms, etc. It was a tanning salon and I showed him an article that the improvements are about \$75 per square foot. Their actual number was \$74/sq. ft,

I am trying to make a reasonableness argument. The numbers are not out of line.

I'm trying to find authority on this. Can the agent audit the depreciation expense that started back in 2006? That was nearly nine years ago.

I have an elderly client who went through an audit on her 2008 tax return and was horribly represented at the time. The representation was criminally negligent and cost this taxpayer \$30,000+ she shouldn't have had to pay. In any event, I have been able to get the case reopened and prove that virtually everything on the original return was accurate. *However, the new auditor wants me to go back to 1982 to prove a passive activity loss carryforward on a rental property of about \$180,000 is accurate.* I have been able to go back to 1995 and prove there was a carry forward at the time and every year thereafter. The returns from 1982 through 1994 do not exist. Any thoughts as to what I could do from here?

Query

What is our burden going forward for documenting carry forward items?

- **NOL's**
- **Capital Loss carryforwards**
- **Passive loss carryforwards**
- **MLP items**
- **Form 8606**
- **Other items????**

IRM 4.11.11.13 (02-13-2014)

Carryforwards

- 1. When the amount of an NOLD is material, it constitutes a large, unusual, or questionable (LUQ) item under the auditing standards. This is especially true if the NOLD was generated from the same business that gave rise to an adjustment for unreported taxable income in the current year under examination.**
- 2. It is important to determine the correct taxable income in the source year as well as all of the earlier years that gave rise to the NOL carryforward (NOLD). The Service may redetermine correct taxable income in a closed year in order to ascertain either the amount of an NOL, or the amount of an NOL that is absorbed in the closed year for purposes of determining the correct net operating loss deduction for an open year. The authority for doing so is IRC 7602(a), which states, "For the purpose of ascertaining the correctness of any return, ...the Secretary is authorized to examine any books, papers, records, or other data which may be relevant or material to such inquiry."**
- 3. The examiner will determine the amount of NOLD allowed upon examination of the facts and records provided. The taxpayer is required to maintain such records as will allow the examiner to verify the accuracy of the deduction. If the taxpayer declines to produce the records or the records are unavailable, the examiner may disallow the entire NOLD for lack of substantiation.**
- 4. *Copies of tax returns are not proof, nor are accountant's workpapers. See Owens v. Commissioner, T.C. Memo 2001-143 (2001).***

Example 1

The 2011 year is under examination. The return reflects a \$320,000 NOL carryforward from 2007. The 2007 statute is closed, but in reviewing the taxpayer's financials and the 2007 return, it was determined the taxpayer took a large deduction for an ordinary loss. The loss appeared nondeductible based on facts uncovered in the 2011 examination and prior year financials. The NOL originated from a related party loan. The examiner requested evidence to support the following:

- Existence of a true debtor creditor relationship between the related parties
- Substantiation of an actual economic outlay
- Substantiation that the alleged loan was uncollectible
- Substantiation that the alleged loan was not a capital investment

Since sufficient information was not submitted to support the NOL carryforward created from the business bad debt, the carryforward into the current year was reduced.

The consideration of the 2007 issue is not an audit of 2007 and a 2007 revenue agent report (RAR) is not required. In this example, the examiner simply requested verification of the NOL carryforward deduction reflected on the 2011 return and examined the components of the NOL deduction. The examiner's analysis of this deduction is similar to any other line items an examiner selects for verification on a return.

Example 2

The 2012 Form 1120 is under examination. The 2007 through 2012 years have NOLs plus a large NOL carryforward is reflected on the 2012 year. All returns were timely filed. The examiner finds the taxpayer is claiming significant amounts of personal expenses in various corporate expense accounts. The disallowance of these expenses results in the 2012 NOL turning into positive taxable income. However, the NOL carryforward eliminates the 2012 current taxable income resulting in no tax due. The examiner picks up 2010 and 2011 and discovers the same problem with the same expense accounts. Inspection of the 2007 through 2010 returns reveal the same types of expense accounts; however, the statutes are closed for 2007, 2008, and 2009.

The examiner requests supporting documentation (i.e., books and records for the source years) via Form 4564 *Information Document Request* (IDR) for the NOL carryforward from 2007, 2008, and 2009. The IDR submitted to the taxpayer stated, "The expenses were adjusted by \$XXXX in 2012, 2011 and 2010. Those adjustments exceeded the NOLs shown on the returns as filed. The 2007, 2008, and 2009 returns show the same expense categories in similar amounts with similar NOLs in each year. In order to substantiate that the carryover deduction from those years are allowable, please provide the appropriate 2007, 2008, and 2009 general ledger pages for those expenses along with the supporting documentation for any allowable expenses."

Since no documentation was provided to support the NOL carryforwards from 2007, 2008, and 2009, they were disallowed.

Record Retention Policies????

Whose burden-CPA or taxpayer????

Information Reporting Rules



A Guide to Information Returns

Any person engaged in a trade or business, including a corporation, partnership, individual, estate, and trust, who makes reportable transactions during the calendar year must file information returns to report those transactions to the IRS. Persons required to file information returns to the IRS must also furnish statements to the other party to the transaction, such as recipients of income. Filers who have 250 or more returns must file them electronically. The requirement to file information returns is mandated by the Internal Revenue Code and associated regulations.

The most common payments reported on each form are shown below. However, it is not a complete list of all reportable payments and the absence of a payment from the list does not mean that the payment is not reportable. For information on a specific type of payment, use the links in the table below to navigate to the form and its instructions.

For more detailed assistance and help making corrections, please see [General Instructions for Certain Information Returns](#).

Related Topics

- [Am I Required to File a Form 1099 or Other Information Return](#)
- [Information Return Reporting](#)

The table below provides the due dates for filing information returns to the IRS and to the recipient. **If any date shown falls on a Saturday, Sunday or legal holiday the due date is the next business day.**

Dates with an asterisk (*) are due to the IRS on March 31, if filed electronically.

Dates with a double asterisk (**) are due to recipients on March 15 for reporting by trustees and middlemen of Widely Held Fixed Investment Trusts.

General Reporting

What to Report	Responsible Party for this Reporting	Form & Instructions	Amounts to Report	Due to IRS	Due to Recipient
Mortgage Interest (including points)	Persons in a trade or business that receive mortgage interest	1098, Mortgage Interest Statement (Instructions)	\$600 or more	February 28*	(To Payer/Borrower) January 31
Information about the acquisition or abandonment of property that is security for a debt for which you are the lender	There are different rules for multiple owners, governmental units, subsequent holders and multiple lenders (see instructions)	1099-A, Acquisition or Abandonment of Secured Property (Instructions)	All amounts	February 28*	(To Borrower) January 31
Sales or redemptions of securities,	A broker or barter exchange	1099-B, Proceeds From Broker	All amounts	February 28*	February 15**

<https://www.irs.gov/government-entities/federal-state-local-governments/increase-in-information-return-penalties-2>



Increase in Information Return Penalties



Notification

New January 31 due date for Form W-2, Form W-3 and Certain Forms 1099-MISC

Effective with returns due after January 1, 2016, penalties for not filing correct information returns and/or not furnishing correct payee statements have increased and are now subject to inflationary adjustments.

Examples of affected forms include: Forms 1098, 1099, W-2G and W-2.


The amount of the penalty is based on when you file the correct information return or furnish the correct payee statement. The penalty for not filing a correct information return is separate from the penalty for not providing the correct payee statement. For example, if you don't file a correct Form 1099-MISC with the IRS and don't provide a correct Form 1099-MISC statement to the payee, you may be subject to two separate penalties.

To Avoid Penalties

Send this entire page with the entire Copy A page of Form(s) W-2 to the Social Security Administration (SSA). Photocopies are not acceptable. Do not send Form W-3 if you filed electronically with the SSA. Do not send any payment (cash, checks, money orders, etc.) with Forms W-2 and W-3.

Reminder

When To File Paper Forms

 Mail Form W-3 with Copy A of Form(s) W-2 by **January 31, 2020**.

Where To File Paper Forms

Send this entire page with the entire Copy A page of Form(s) W-2 to:

**Social Security Administration
Direct Operations Center
Wilkes-Barre, PA 18769-0001**

Note: If you use “Certified Mail” to file, change the ZIP code to “18769-0002.” If you use an IRS-approved private delivery service, add “ATTN: W-2 Process, 1150 E. Mountain Dr.” to the address and change the ZIP code to “18702-7997.” See Pub. 15 (Circular E), Employer’s Tax Guide, for a list of IRS-approved private delivery services.

§ 6041(a) Payments of \$600 or More

All persons engaged in a trade or business and making payment in the course of such trade or business to another person, of rent, salaries, wages, premiums, annuities, compensations, remunerations, emoluments, or other fixed or determinable gains, profits, and income (other than payments to which section 6042(a)(1), 6044(a)(1), 6047(e)[d], 6049(a), or 6050N(a) applies, and other than payments with respect to which a statement is required under the authority of section 6042(a)(2), 6044(a)(2), or 6045), of \$600 or more in any taxable year, or, in the case of such payments made by the United States, the officers or employees of the United States having information as to such payments and required to make returns in regard thereto by the regulations hereinafter provided for, shall render a true and accurate return to the Secretary, under such regulations and in such form and manner and to such extent as may be prescribed by the Secretary, setting forth the amount of such gains, profits, and income, and the name and address of the recipient of such payment.

CCA 201447025

Section 6041 Reporting Requirements and Payments to LLCs

ISSUE

Are payments to limited liability companies (LLCs) exempt from section 6041 reporting requirements?

CONCLUSION

Payments to LLCs are exempt from section 6041 reporting requirements only if the LLC has elected to be classified for federal tax purposes as a corporation by filing Form 8832. Based on the documentation your office provided, the LLC-payees made no such election. Therefore, these LLCs would be classified as either partnerships or disregarded entities, depending on how many members they have. As such, payments to these LLCs are not exempt from section 6041 reporting requirements.

Query

How Do You Answer This Question on Return?

Schedule C or C-EZ (see instructions). If you are an individual, report farm rental income or loss from **Form 4655** on page 2, line 40.

A	Did you make any payments in 2018 that would require you to file Form(s) 1099? (see instructions)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
B	If "Yes," did you or will you file required Forms 1099?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
1a	Physical address of each property (street, city, state, ZIP code)		

What if your fee was more than \$600?

Gross Receipts of \$5 Million or Less

Small Businesses with Gross Receipts \$5 Million or Less

(*Average annual gross receipts for the most recent 3 taxable years) IRC 6721 & IRC 6722

Time returns filed/furnished	Due 01-01-2011 thru 12-31-2015	Due 01-01-16 thru 12-31-2016 (inflation adjusted)	Due 01-01-17 thru 12-31-2017 (inflation adjusted)	Due 01-01-18 thru 12-31-2018 (inflation adjusted)
Not more than 30 days late (by March 30 if the due date is February 28)	\$30 per return/ \$75,000 maximum	\$50 per return/ \$185,000 maximum	\$50 per return/ \$186,000 maximum	\$50 per return/ \$187,500 maximum
31 days late – August 1	\$60 per return/ \$200,000 maximum	\$100 per return/ \$529,500 maximum	\$100 per return/ \$532,000 maximum	\$100 per return/ \$536,000 maximum
After August 1 or Not At All	\$100 per return/ \$500,000 maximum	\$260* per return/ \$1,059,500 maximum	\$260 per return/ \$1,064,000 maximum	\$260 per return/ \$1,072,500 maximum
Intentional Disregard	\$250 per return/ No limitation	\$520 per return/ No limitation	\$530 per return/ No limitation	\$530 per return/ No limitation

- Section 6721. **FAILURE TO FILE** CORRECT INFORMATION RETURNS
- Regulation, § 301.6721-1., Internal Revenue Service, Failure to file correct information returns
- Section 6722. **FAILURE TO FURNISH** CORRECT PAYEE STATEMENTS
- Regulation, § 301.6722-1., Internal Revenue Service, Failure to furnish correct payee statements

Penalties for Failure to File Correct Information Returns (Code Section 6721) may apply if you:

- don't file a correct information return by the due date and a reasonable cause is not shown,
- file on paper when you were required to file electronically,
- fail to report a Taxpayer Identification Number (TIN),
- report an incorrect TIN, or
- fail to file paper forms that are machine readable.

Penalties for Failure to Furnish Correct Payee Statements (Code Section 6722) may apply if:

- you don't provide a correct payee statement by the applicable date and a reasonable cause isn't shown,
- all required information isn't shown on the statement, or
- incorrect information is included on the statement.

The amount of the penalty is based on when you file the correct information return or furnish the correct payee statement. A penalty for failure to file a correct information return is separate from the penalty for failure to furnish the correct payee statement. For example, if you fail to file a correct Form 1099-MISC with the IRS and don't provide a correct Form 1099-MISC statement to the payee, you may be subject to two separate penalties.

happy
holidays!



Thank You For Attending!

Howard Bookbinder, CPA

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