

# Taxable Income

Use these next three pockets to store the records you need for tax preparation, including information on taxable income and deductions.

## Last Year's Income Tax Information

Adjusted gross income \_\_\_\_\_ Federal income tax paid \_\_\_\_\_ Self-employment FICA tax paid \_\_\_\_\_

State income tax paid \_\_\_\_\_ Professional preparer \_\_\_\_\_ Phone \_\_\_\_\_

E-mail \_\_\_\_\_ Fax \_\_\_\_\_



## Regular Wages *(Combat pay is partially excluded for officers; 100% for enlisted personnel)*

Income #1 Jan-Mar \_\_\_\_\_ Apr-Jun \_\_\_\_\_ Jul-Sep \_\_\_\_\_ Oct-Dec \_\_\_\_\_

Income #2 Jan-Mar \_\_\_\_\_ Apr-Jun \_\_\_\_\_ Jul-Sep \_\_\_\_\_ Oct-Dec \_\_\_\_\_

## Commission/Bonus

Jan \_\_\_\_\_ Feb \_\_\_\_\_ Mar \_\_\_\_\_ Apr \_\_\_\_\_ May \_\_\_\_\_ Jun \_\_\_\_\_

Jul \_\_\_\_\_ Aug \_\_\_\_\_ Sep \_\_\_\_\_ Oct \_\_\_\_\_ Nov \_\_\_\_\_ Dec \_\_\_\_\_

## Freelance/Tips Income

Jan \_\_\_\_\_ Feb \_\_\_\_\_ Mar \_\_\_\_\_ Apr \_\_\_\_\_ May \_\_\_\_\_ Jun \_\_\_\_\_

Jul \_\_\_\_\_ Aug \_\_\_\_\_ Sep \_\_\_\_\_ Oct \_\_\_\_\_ Nov \_\_\_\_\_ Dec \_\_\_\_\_

## Rental/Royalty Income *(Net of deductions allowed, see worksheet)*

Jan \_\_\_\_\_ Feb \_\_\_\_\_ Mar \_\_\_\_\_ Apr \_\_\_\_\_ May \_\_\_\_\_ Jun \_\_\_\_\_

Jul \_\_\_\_\_ Aug \_\_\_\_\_ Sep \_\_\_\_\_ Oct \_\_\_\_\_ Nov \_\_\_\_\_ Dec \_\_\_\_\_

## Taxable Dividends and Interest *(Qualified dividends are identified on Form 1099DIV and receive a special low rate until 2008. Q = qualified, NQ = nonqualified)*

<i>Dividends</i>		<i>Interest</i>	
Jan-Mar:	Company _____ Amount Q _____ NQ _____	Company _____ Amount _____	
	Company _____ Amount Q _____ NQ _____	Company _____ Amount _____	
Apr-Jun:	Company _____ Amount Q _____ NQ _____	Company _____ Amount _____	
	Company _____ Amount Q _____ NQ _____	Company _____ Amount _____	
Jul-Sep:	Company _____ Amount Q _____ NQ _____	Company _____ Amount _____	
	Company _____ Amount Q _____ NQ _____	Company _____ Amount _____	
Oct-Dec:	Company _____ Amount Q _____ NQ _____	Company _____ Amount _____	
	Company _____ Amount Q _____ NQ _____	Company _____ Amount _____	

Can't find the tax forms or information you need? Don't panic. Everything you need can be accessed and printed out from the federal Web site ([www.irs.gov](http://www.irs.gov)) and the Web site of your state.

### Capital Gains/Losses

For securities sold during the year, record sale date and proceeds received. Then record the original purchase date and amount spent. Be sure to include brokerage commissions on both sides of the transaction. Finally, if a security was held longer than 12 months before sale, it is a long-term (LT) capital gain or loss. That will make it easier to fill out your Schedule D at tax time. Include any dividend reinvestments in your purchase amount.

Security	Date	Sale proceeds	Date of purchase	Gain/Loss LT?	# of shares of sale	Purchase amount
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

### Interest From Savings, CDs, Bonds, Money Market Dividends, etc.

Institution #1 \_\_\_\_\_ Institution #2 \_\_\_\_\_  
 Institution #3 \_\_\_\_\_ Institution #4 \_\_\_\_\_

Jan \_\_\_\_\_ Feb \_\_\_\_\_ Mar \_\_\_\_\_ Apr \_\_\_\_\_  
 May \_\_\_\_\_ Jun \_\_\_\_\_ Jul \_\_\_\_\_ Aug \_\_\_\_\_  
 Sep \_\_\_\_\_ Oct \_\_\_\_\_ Nov \_\_\_\_\_ Dec \_\_\_\_\_



### Other Income

Record other forms of income, including alimony; Social Security and other retirement benefits; jury duty; legal settlements; severance payments; or gambling income.

Jan-Mar \_\_\_\_\_  
 Apr-Jun \_\_\_\_\_  
 Jul-Sep \_\_\_\_\_  
 Oct-Dec \_\_\_\_\_



### Rental Income\*

#### Quarterly Taxes Paid

##### Federal

Q1 \_\_\_\_\_ Q2 \_\_\_\_\_ Q3 \_\_\_\_\_ Q4 \_\_\_\_\_  
 Date \_\_\_\_\_ Date \_\_\_\_\_ Date \_\_\_\_\_ Date \_\_\_\_\_

**State**

Q1 \_\_\_\_\_ Q2 \_\_\_\_\_ Q3 \_\_\_\_\_ Q4 \_\_\_\_\_

Date \_\_\_\_\_ Date \_\_\_\_\_ Date \_\_\_\_\_ Date \_\_\_\_\_

For state return only, include any payments made in January of current year for prior year, if 4th-quarter payment was made. \_\_\_\_\_

**\*Rental Revenue (Loss) Schedule E Form 1040**

Cash receipts less cash expenses \_\_\_\_\_

Less non-cash expenses \_\_\_\_\_

    Depreciation \_\_\_\_\_

    Amortization \_\_\_\_\_

Net revenue (Loss) \_\_\_\_\_

Note: Rental losses may be limited by the following:

(a) At risk limitations (See IRS Form 6198)

(b) Passive loss rules (See IRS Form 8582)