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Form 1040 schedule a 2016 instructions

Photo Courtesy: [Katleho Seisa/Getty Images] There are hundreds of different tax forms available from the IRS, and while you may not need to use many of them during your lifetime, understanding some of the most common — along with how they can assist you — is an effective way to ensure they serve their most important purpose: helping you file your taxes properly. One of these is Form 1040-SR, which is relatively new, having been introduced in 2018. Form 1040-SR is one of the results of efforts to simplify the process of filing taxes. It's configured specifically to capture the unique forms of income and expenses that are common for people age 65 and over, and it's also designed to be easier to read and understand.If you meet the age requirement, it's important to know how utilizing Form 1040-SR can benefit you — and whether you might want to choose the typical 1040 instead. To help you with this decision, we're discussing the basics you need to know to understand how to read and fill out Form 1040-SR next time you're completing your taxes (or helping a senior loved one do so). What Is Form 1040-SR? Photo Courtesy: [10,000 Hours/Getty Images] Form 1040-SR, officially titled U.S. Tax Return for Seniors, is an adapted version of Form 1040 — which most Americans use to file their taxes each year — that's built to better suit the needs of senior citizens. Taxpayers who are at least 65 by the final day of the year for which they're filing taxes are the only people who are eligible to use Form 1040-SR. Seniors who are eligible to use Form 1040-SR may still opt to use the regular Form 1040, too. Although Form 1040-SR accounts for some income categories that are unique to retirees, such as pensions and income from Social Security benefits, your retirement status isn't what determines whether or not you can use the form. Retired taxpayers who are younger than 65 cannot file Form 1040-SR. Taxpayers 65 and over who work may still file Form 1040-SR. What Information Is Reported on Form 1040-SR? Photo Courtesy: [A. Watt/Getty Images] The core purpose of any version of a 1040 form is to determine how much a taxpayer owes (or will be refunded) for their federal income taxes. Finding that number requires calculating your income and deducting the amounts of all applicable expenses and credits. Form 1040-SR has extra income and deduction categories that more commonly apply to people who are age 65 or older.These categories include: Tax-exempt interest Taxable interest Qualified dividends Ordinary dividends IRA distributions Pensions Annuities Capital gains Charitable contributions There are also spaces to note business deductions, child tax credits, other taxes, federal taxes already withheld, earned income credits, child tax credits, American opportunity credits and recovery rebate credits.How Is Form 1040-SR Different From the Regular 1040 Form? Photo Courtesy: [Dean Mitchell/Getty Images] Both the regular and SR version of the 1040 forms have the common goal of determining whether a taxpayer owes taxes or will receive a tax return. They both calculate income, expenses and tax credits, and both forms utilize information from other common tax forms like W-2s. The two forms are so similar that instructions for both forms are explained in the same instruction booklet from the IRS. One very visible difference between the two forms, however, is the font size. Form 1040-SR has larger text to account for the higher rates of visual impairment among citizens over age 65. While the regular Form 1040 is two pages long, the 1040-SR is four pages long to make the document easier to read.Page four of Form 1040-SR includes the standard deduction table for the form. The IRS allows for higher standard deductions for seniors. For example, a single filer using Form 1040-SR has a standard deduction of \$14,050 for the 2020 tax year. The deduction increases to \$15,700 if the taxpayer is legally blind. The regular 1040 for 2020 doesn't have such a detailed standard deductions chart available; there's only a blurb next to item 12 indicating that a single taxpayer using Form 1040 has a standard deduction of \$12,400. Schedules 1 to 3 of Form 1040-SR help to account for some of the unique forms of income that seniors often have, such as draws from tax-deferred retirement accounts and capital gains from liquefying investments. Form 1040-SR is also different from the regular 1040 because the senior version of the tax form has no income limit. The regular 1040 has an income limit of \$100,000. This lack of a limit is helpful for seniors who may be turning long-term investments into liquid assets.How to Use Form 1040-SR Photo Courtesy: [Marko Geber/Getty Images] If you opt to file using Form 1040-SR, you'll start by gathering some personal details: your filing status, your Social Security number and the Social Security numbers of any dependents. Have easy access to financial information and any other tax forms that employers, businesses or government agencies have sent you before getting started. Start by completing the demographic information on the top half of the first page. Next, the numbered section of the form asks you to enter the totals of different income, credit and expense categories. If a certain number doesn't apply to you,leave that spot blank and go to the next number. Some numbers instruct you to attach additional tax forms and schedules.The IRS has three schedules that can be filed along with Form 1040-SR for taxpayers with unique circumstances. Schedule 1 is for taxpayers who have more income or deductions to file that weren't included on the main form. This could include bingo winnings or earnings from an unemployment claim. Student loan interest is a common deduction that requires a taxpayer to file Schedule 1. Schedule 2 is for taxpayers who owe additional taxes, such as taxes associated with hiring a full-time helper around the house. Schedule 3 is for claiming tax credits that weren't included on Form 1040-SR. One of the most common additional credits claimed is the foreign tax credit.These schedules are similar to worksheets in the sense that they help you add or subtract additional figures in an organized manner. Each schedule includes instructions for where the totals from the schedules go on Form 1040-SR.The IRS publishes fillable PDF versions of Form 1040-SR, so you can fill out Form 1040-SR online. The IRS will also send a physical copy of the form if you request it. If you use tax filing software, you can have a Form 1040-SR automatically generated simply by answering the program's on-screen prompts.Other 1040 Tax Forms Photo Courtesy: [Dean Mitchell/Getty Images] Form 1040-X is an amendment form used to correct errors on a Form 1040 that has already been filed. You can use this form to claim additional tax credits or recognized deductions that you didn't include on your other 1040. Any taxpayer can use this form.Form 1040-EZ is a defunct tax form that's been out of use since 2018. The form was briefly introduced to make filing easier for taxpayers whose financial situations were relatively straightforward. IRS Form 1040-A is another out-of-use form that was briefly introduced for taxpayers who had more details to file than the 1040-EZ had room for but whose financial situations were still considered less complicated than the regular Form 1040.Today, there are only three 1040 tax forms. Forms 1040 and 1040-SR are the basic forms. All taxpayers complete their original filing on one of these two forms. If amendments are necessary, a taxpayer can file amendments using Form 1040-X. Seniors who choose to use Form 1040-SR enjoy the benefits of larger fonts, larger deductions and schedules that account for their unique financial situations. MORE FROM ASKMONEY.COM Photo Courtesy: Marko Geber/Getty Images When it comes to utilizing information from different tax forms, the requirements you'll need to follow depend largely on the ways you work and how you're employed. Gig workers, freelancers and other self-employed individuals may need to file a type of tax form that's called 1040 Schedule C. This form helps to determine both the taxes and/or refunds that a self-employed person may receive. When filing your taxes, it's important to report all income and equally important to properly report expenses. Here's how a 1040 Schedule C form helps you take care of that.What Is a 1040 Schedule C Tax Form?In most employment situations, the employer is responsible for deducting necessary payroll taxes — like Social Security and Medicare taxes — from every paycheck, and the employer supplies the employee with a W-2 tax form at the end of the year. The W-2 shows how much the employee earned and how much the employee paid in taxes — it's a form related to traditional salaried or hourly employment. Photo Courtesy: westend61/Getty Images In contrast, a 1040 Schedule C tax form is used to report income that happens outside of a job that deducts taxes from income. Ultimately, the form helps to determine how much the employee will pay in taxes and how much of a refund they'll receive. 1040 Schedule C forms serve a similar purpose for people who work for themselves. These forms show how much a self-employed person has earned. The official title for the 1040 Schedule C is Profit or Loss From Business. Although sole proprietors receive all the income from their businesses, they're also personally responsible for all of the expenses their businesses incur. So, the IRS takes expenses, depreciation and other losses into account. The 1040 Schedule C form tallies a sole proprietor's income and expenses to determine the total amount the taxpayer will need to pay taxes on for their business in that year.What Constitutes a Business?In respect to the 1040 Schedule C Tax Form, the IRS defines a business as any activity for which "your primary purpose is for income or profit," or "you are involved in the activity with continuity and regularity." This is a broad definition that covers a variety of economic activities. Photo Courtesy: David Sacks/Getty Images In most cases, a person needs to report any income — no matter if it comes from rentals, stocks, selling a home or engaging in any other activity — to the IRS. Regarding the 1040 Schedule C, the IRS does note that regularity — again, meaning a person is engaged continuously in activities or transactions that turn a profit — is necessary. This doesn't mean that a real estate agent can make \$1 million on one sale and forgo reporting the income because the agent doesn't work regularly on real estate. This does, however, provide some leeway for citizens who make money on endeavors that don't truly constitute business. For example, two neighbors might make money in the same year for reselling items. One makes \$500 in a personal yard sale on one day. The other makes \$500 by buying items at yard sales and reselling them online. The person who resells online needs to file a 1040 Schedule C, but the person who had a one-off yard sale does not. This is largely because items sold at a yard sale are typically sold at a loss, meaning you paid more for them initially than you made selling them. If you did earn a profit on an item you sold, you need to report it as again on the Schedule D form. Note that the definition makes no mention of the way a business is registered. Consider this scenario: Three women have been selling masks in the same tax year. Each of the women made \$5,000 over the course of the year by selling masks. One of the women sells masks from her home to her neighbors, and she has never registered her business. Another woman sells masks on Etsy. She has filed a DBA with her local register of deeds, but she does not have an LLC. The third woman sells masks on eBay, and she has filled her business as an LLC with her state. Despite the different setups, all three of the women need to file a 1040 Schedule C form because they're considered to be running a business. The women regularly participate in an activity for the purpose of making income. They've made significant income over the tax year, and they owe the government a portion of it.Who Has to File?Anyone who has made money in a tax year and hasn't already paid taxes on that money needs to file a Schedule C. This can include a sole proprietor who owns a single-member LLC. It can include a person who runs a completely unregistered business. This can include a gig worker who does voiceovers through online job marketplaces. A freelancer who does temporary projects for corporate entities would also need to file. Photo Courtesy: Peter Berglund/Getty Images Sometimes, people who work regularly in the same place also need to file a 1040 Schedule C if they're considered independent contractors. Independent contractors have to file a 1099 form, which is supplied by the company(ies) for which they work, in addition to their Schedule C. Whether a person considers themselves to be a business owner or not is irrelevant. The 1040 Schedule C is a method of reporting income made outside of a work arrangement that automatically deducts taxes from income. Individuals who do have taxes deducted from their income in one workplace may still need to file a Schedule C if they have a side gig or work as an independent contractor elsewhere.What Should Be Reported?In addition to income, it is important to report losses on a 1040 Schedule C tax form. Profit-and-loss sheets and balance sheets for businesses are helpful in documenting these expenses. Anyone who files a 1040 Schedule C should keep careful records of mileage, home office expenses, educational expenses and business purchases. Photo Courtesy: Fiordaliso/Getty Images If a sole proprietor runs a bakery, the cost of flour and eggs could be reported as an expense on a 1040 Schedule C Tax form. Depreciation of assets is another consideration when reporting losses. While complicated, freelancers may be able to complete this form on their own; owners of single-member LLCs or businesses with more complicated types of expenses would do well to hire a reputable tax professional, such as an accountant or an attorney. A tax professional can help the entrepreneur save money by making sure they report all expenses. Some business owners overemphasize their expenses to avoid paying high taxes, but there's a caveat. Aside from the fact that it's disingenuous, loan officers use this form to determine the creditworthiness of sole proprietors. Business owners who report significant losses can have trouble getting loans. The 1040 Schedule C tax form is a tool for sole proprietors to ensure they don't pay too much or too little in taxes. The form considers the income they make along with the expenses that it took to make that income. MORE FROM REFERENCE.COM

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