

Phone: (818) 243-1977

Fax (213) 984-2653

Email nbsandco@aol.com

210 N Central Ave. #100

Glendale, CA 91203

Web www.8182431977.com

LINE INCOME

- 7 W-2'S WAGES, SALARIES, TIPS,
- 8a INTEREST SCHEDULE B
- 8b INTEREST TAX EXEMPT
- 9a ORDINARY DIVIDENT
- 9b QUALIFIED DIVIDENDS
- 10 REFUND FROM STATE PRIOR YEAR
- 11 ALIMONY RECEIVED
- 12 BUSINESS NET INCOME SCHEDULE C 1099 MISC.
- 13 CAPITAL GAIN SCHEDULE D
- 14 OTHER GAINS OR LOSSES SELLING STOCKS, REAL ESTATE, BUSINESS
- 15 IRA DISTRIBUTION 1099R
- 15b TAXABLE AMOUNT
- 16a PENSIONS AND ANNUITIES
- 16b TAXABLE AMOUNT
- 17 RENTAL INCOME
- 17 ROYALTIES
- 17 PARTNERSHIP K-1
- 17 S CORPORATION K-1
- 18 FARM INCOME SCHEDULE F
- 19 UNEMPLOYEMENT
- 20a SOCIAL SECURITY BENEFITS
- 20b TAXABLE INCOME

21 OTHER INCOME LEGAL

21 OTHER INCOME ILLEGAL

21 WORLDWIDE INCOME

21 HOBBY BUSINESS EXPENSES IN SCHEDULE A OTHER EXPENSES SUBJECT TO 2%

22 W-2G'S GAMBLING INCOME

Q. SELLING PERSONAL ITEMS

A. NO NEED TO REPORT BECAUSE YOUR COST IS USUALLY HIGHER THEN THE SELLING PRICE AND YOU CAN NOT OFFSET LOSSES TO OTHER INCOME

Q. SELLING PERSONAL ITEMS ANTIQUES, JEWELRY COLLECTIBLES?

A. REPORT IT AS INCOME AND ENTER THE COST

WHAT ARE THE 3 TYPES OF INCOME

1. ACTIVE EARNED INCOME= BUS., W-2, 1099B BOX 3 BARTERING INCOME, 1099 TAXED ON YOUR RATE UP TO 50% TAXED

2. PORTFOLIO INCOME= INTEREST 1099 INTEREST, DIVIDENT, 1099 OID, STOCKS, BONDS \$3,000 MAXIMUM IS USED FOR THE LOSSES TAXED ON

3. PASSIVE INCOME= REAL ESTATE UP TO \$25,000 LOSSES WILL OFFSET EARNED INCOME IF EARNED INCOME \$100,000 FROM 150,000 TO 200,000 COULD NOT USE THE - 25,000 LOSSES NO SOCIAL SECURITY TAX ON THE NET INCOME