

Form 1040-SR U.S. Income Tax Return for Seniors | 2024 | OMB No. 1545-0074 | IRS Use Only—Do not write or staple in this space.

| | | | | |
|---|-------------------------------|---|--------------------------|---|
| For the year Jan. 1-Dec. 31, 2024, or other tax year beginning _____ | | , 2024, ending _____ | 20 | See separate instructions. |
| Your first name and middle initial JOHN | Last name SMITH | Your social security number 111 11 1111 | | |
| If joint return, spouse's first name and middle initial SALLY | Last name SMITH | Spouse's social security number 222 22 2222 | | |
| Home address (number and street). If you have a P.O. box, see instructions. 123 FANTASTIC AVE. | | Apt. no. | | |
| City, town, or post office. If you have a foreign address, also complete spaces below. HAPPYVILLE | | State MI | ZIP code 49519 | 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 | | |

Filing Status Single Married filing jointly (even if only one had income) Married filing separately (MFS)
 Head of household (HOH) Qualifying surviving spouse (QSS)

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

If treating a nonresident alien or dual-status alien spouse as a U.S. resident for the entire tax year, check the box and enter their name (see instructions and attach statement if required): _____

Digital Assets At any time during 2024, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.) Yes No

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, 1960 Are blind
 Spouse: Was born before January 2, 1960 Is blind

| Dependents (see instructions): | (1) First name | Last name | (2) Social security number | (3) Relationship to you | (4) Check the box if qualifies for (see instructions): | |
|--|----------------|-----------|----------------------------|-------------------------|--|-----------------------------|
| | | | | | Child tax credit | Credit for other dependents |
| If more than four dependents, see instructions and check here <input type="checkbox"/> | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |
| | | | | | <input type="checkbox"/> | <input type="checkbox"/> |

| | | |
|---|---|----|
| Income | 1a Total amount from Form(s) W-2, box 1 (see instructions) | 1a |
| Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld. | b Household employee wages not reported on Form(s) W-2 | 1b |
| If you did not get a Form W-2, see instructions. | c Tip income not reported on line 1a (see instructions) | 1c |
| | d Medicaid waiver payments not reported on Form(s) W-2 (see instructions) | 1d |
| | e Taxable dependent care benefits from Form 2441, line 26 | 1e |
| | f Employer-provided adoption benefits from Form 8839, line 29 | 1f |
| | g Wages from Form 8919, line 6 | 1g |
| | h Other earned income (see instructions) | 1h |
| | i Nontaxable combat pay election (see instructions) | 1i |
| | z Add lines 1a through 1h | 1z |

| | | | | |
|--------------------------------|---|------------|--------------------------------|------------|
| Attach Schedule B if required. | 2a Tax-exempt interest | 2a 200. | b Taxable interest | 2b 2,100. |
| | 3a Qualified dividends | 3a 2,250. | b Ordinary dividends | 3b 10,000. |
| | 4a IRA distributions | 4a 50,000. | b Taxable amount | 4b 50,000. |
| | 5a Pensions and annuities | 5a | b Taxable amount | 5b |
| | 6a Social security benefits | 6a 57,000. | b Taxable amount | 6b 48,450. |
| | c If you elect to use the lump-sum election method, check here (see instructions) | | | |

| | | | | |
|-----------|--|--------------------------|------------|----------|
| 7 | Capital gain or (loss). Attach Schedule D if required. If not required, check here | <input type="checkbox"/> | 7 | 4,000. |
| 8 | Additional income from Schedule 1, line 10 | | 8 | |
| 9 | Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income | | 9 | 114,550. |
| 10 | Adjustments to income from Schedule 1, line 26 | | 10 | 0. |
| 11 | Subtract line 10 from line 9. This is your adjusted gross income | | 11 | 114,550. |
| 12 | Standard deduction or itemized deductions (from Schedule A) | | 12 | 32,300. |
| 13 | Qualified business income deduction from Form 8995 or Form 8995-A | | 13 | |
| 14 | Add lines 12 and 13 | | 14 | 32,300. |
| 15 | Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income | | 15 | 82,250. |
| 16 | Tax (see instructions). Check if any from: | | 16 | 8,779. |
| | 1 <input type="checkbox"/> Form(s) 8814 2 <input type="checkbox"/> Form(s) 4972 3 <input type="checkbox"/> | | 17 | 0. |
| 17 | Amount from Schedule 2, line 3 | | 18 | 8,779. |
| 18 | Add lines 16 and 17 | | 19 | |
| 19 | Child tax credit or credit for other dependents from Schedule 8812 | | 20 | |
| 20 | Amount from Schedule 3, line 8 | | 21 | 0. |
| 21 | Add lines 19 and 20 | | 22 | 8,779. |
| 22 | Subtract line 21 from line 18. If zero or less, enter -0- | | 23 | |
| 23 | Other taxes, including self-employment tax, from Schedule 2, line 21 | | 24 | 8,779. |
| 24 | Add lines 22 and 23. This is your total tax | | | |
| 25 | Federal income tax withheld from: | | 25a | |
| a | Form(s) W-2 | | 25b | |
| b | Form(s) 1099 | | 25c | |
| c | Other forms (see instructions) | | 25d | |
| d | Add lines 25a through 25c | | 26 | 9,000. |
| 26 | 2024 estimated tax payments and amount applied from 2023 return | | 27 | |
| 27 | Earned income credit (EIC) | | 28 | |
| 28 | Additional child tax credit from Schedule 8812 | | 29 | |
| 29 | American opportunity credit from Form 8863, line 8 | | 30 | |
| 30 | Reserved for future use | | 31 | |
| 31 | Amount from Schedule 3, line 15 | | 32 | |
| 32 | Add lines 27, 28, 29, and 31. These are your total other payments and refundable credits | | 33 | 9,000. |
| 33 | Add lines 25d, 26, and 32. These are your total payments | | | |

If you have a qualifying child, attach Sch. EIC.

Go to www.irs.gov/Form1040SR for instructions and the latest information.

Form 1040-SR (2024)

SCHEDULE B
(Form 1040)Department of the Treasury
Internal Revenue Service**Interest and Ordinary Dividends**Attach to Form 1040 or 1040-SR.
Go to www.irs.gov/ScheduleB for instructions and the latest information.

OMB No. 1545-0074

2024Attachment
Sequence No. 08

Name(s) shown on return

JOHN SMITH & SALLY SMITH

Your social security number
111-11-1111**Part I**
Interest(See instructions
and the
Instructions for
Form 1040,
line 2b.)**Note:** If you
received a
Form 1099-INT,
Form 1099-OID,
or substitute
statement from
a brokerage firm,
list the firm's
name as the
payer and enter
the total interest
shown on that
form.

- 1 List name of payer. If any interest is from a seller-financed mortgage and the buyer used the property as a personal residence, see the instructions and list this interest first. Also, show that buyer's social security number and address:
- LAKE MICHIGAN CREDIT UNION
FIDELITY
- 2 Add the amounts on line 1
- 3 Excludable interest on series EE and I U.S. savings bonds issued after 1989. Attach Form 8815.
- 4 Subtract line 3 from line 2. Enter the result here and on Form 1040 or 1040-SR, line 2b

Note: If line 4 is over \$1,500, you must complete Part III.**Part II**
**Ordinary
Dividends**(See instructions
and the
Instructions for
Form 1040,
line 3b.)**Note:** If you
received a
Form 1099-DIV
or substitute
statement from
a brokerage firm,
list the firm's
name as the
payer and enter
the ordinary
dividends shown
on that form.

- 5 List name of payer:
FIDELITY
- 6 Add the amounts on line 5. Enter the total here and on Form 1040 or 1040-SR, line 3b

Note: If line 6 is over \$1,500, you must complete Part III.**Part III**
**Foreign
Accounts
and Trusts****Caution:** If required, failure to file FinCEN Form 114 may result in substantial penalties. Additionally, you may be required to file Form 8938, Statement of Specified Foreign Financial Assets. See instructions.

- 7a At any time during 2024, did you have a financial interest in or signature authority over a financial account (such as a bank account, securities account, or brokerage account) located in a foreign country? See instructions
If "Yes," are you required to file FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR), to report that financial interest or signature authority? See FinCEN Form 114 and its instructions for filing requirements and exceptions to those requirements
- b If you are required to file FinCEN Form 114, list the name(s) of the foreign country(-ies) where the financial account(s) is (are) located:
- 8 During 2024, did you receive a distribution from, or were you the grantor of, or transferor to, a foreign trust? If "Yes," you may have to file Form 3520. See instructions

| Yes | No |
|-----|----|
| | X |
| | |
| | |
| | |
| | |
| | X |

SCHEDULE D
(Form 1040)**Capital Gains and Losses**

OMB No. 1545-0074

Department of the Treasury
Internal Revenue Service

Attach to Form 1040, 1040-SR, or 1040-NR.

Use Form 8949 to list your transactions for lines 1b, 2, 3, 8b, 9, and 10.
Go to www.irs.gov/ScheduleD for instructions and the latest information.**2024**Attachment
Sequence No. **12**

Name(s) shown on return

Your social security number

JOHN SMITH & SALLY SMITH

111-11-1111

Did you dispose of any investment(s) in a qualified opportunity fund during the tax year? Yes No
If "Yes," attach Form 8949 and see its instructions for additional requirements for reporting your gain or loss.**Part I Short-Term Capital Gains and Losses—Generally Assets Held One Year or Less** (see instructions)

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

| | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part I, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|--|----------------------------------|---------------------------------|---|--|
| 1a Totals for all short-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 1b . | 1,250. | 250. | | 1,000. |
| 1b Totals for all transactions reported on Form(s) 8949 with Box A checked | | | | |
| 2 Totals for all transactions reported on Form(s) 8949 with Box B checked | | | | |
| 3 Totals for all transactions reported on Form(s) 8949 with Box C checked | | | | |
| 4 Short-term gain from Form 6252 and short-term gain or (loss) from Forms 4684, 6781, and 8824 | | | 4 | |
| 5 Net short-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1 | | | 5 | |
| 6 Short-term capital loss carryover. Enter the amount, if any, from line 8 of your Capital Loss Carryover Worksheet in the instructions | | | 6 () | |
| 7 Net short-term capital gain or (loss). Combine lines 1a through 6 in column (h). If you have any long-term capital gains or losses, go to Part II below. Otherwise, go to Part III on the back | | | 7 | 1,000. |

Part II Long-Term Capital Gains and Losses—Generally Assets Held More Than One Year (see instructions)

See instructions for how to figure the amounts to enter on the lines below.

This form may be easier to complete if you round off cents to whole dollars.

| | (d) Proceeds (sales price) | (e) Cost (or other basis) | (g) Adjustments to gain or loss from Form(s) 8949, Part II, line 2, column (g) | (h) Gain or (loss) Subtract column (e) from column (d) and combine the result with column (g) |
|---|----------------------------------|---------------------------------|--|--|
| 8a Totals for all long-term transactions reported on Form 1099-B for which basis was reported to the IRS and for which you have no adjustments (see instructions). However, if you choose to report all these transactions on Form 8949, leave this line blank and go to line 8b . | 3,500. | 500. | | 3,000. |
| 8b Totals for all transactions reported on Form(s) 8949 with Box D checked | | | | |
| 9 Totals for all transactions reported on Form(s) 8949 with Box E checked | | | | |
| 10 Totals for all transactions reported on Form(s) 8949 with Box F checked | | | | |
| 11 Gain from Form 4797, Part I; long-term gain from Forms 2439 and 6252; and long-term gain or (loss) from Forms 4684, 6781, and 8824 | | | 11 | |
| 12 Net long-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1 | | | 12 | |
| 13 Capital gain distributions. See the instructions | | | 13 | |
| 14 Long-term capital loss carryover. Enter the amount, if any, from line 13 of your Capital Loss Carryover Worksheet in the instructions | | | 14 () | |
| 15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column (h). Then, go to Part III on the back | | | 15 | 3,000. |

Part III Summary

| | | |
|---|--|---------------|
| <p>16 Combine lines 7 and 15 and enter the result</p> <ul style="list-style-type: none"> • If line 16 is a gain, enter the amount from line 16 on Form 1040, 1040-SR, or 1040-NR, line 7. Then, go to line 17 below. • If line 16 is a loss, skip lines 17 through 20 below. Then, go to line 21. Also be sure to complete line 22. • If line 16 is zero, skip lines 17 through 21 below and enter -0- on Form 1040, 1040-SR, or 1040-NR, line 7. Then, go to line 22. <p>17 Are lines 15 and 16 both gains?</p> <p><input checked="" type="checkbox"/> Yes. Go to line 18.</p> <p><input type="checkbox"/> No. Skip lines 18 through 21, and go to line 22.</p> <p>18 If you are required to complete the 28% Rate Gain Worksheet (see instructions), enter the amount, if any, from line 7 of that worksheet</p> <p>19 If you are required to complete the Unrecaptured Section 1250 Gain Worksheet (see instructions), enter the amount, if any, from line 18 of that worksheet</p> <p>20 Are lines 18 and 19 both zero or blank and you are not filing Form 4952?</p> <p><input checked="" type="checkbox"/> Yes. Complete the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Form 1040, line 16. Don't complete lines 21 and 22 below.</p> <p><input type="checkbox"/> No. Complete the Schedule D Tax Worksheet in the instructions. Don't complete lines 21 and 22 below.</p> <p>21 If line 16 is a loss, enter here and on Form 1040, 1040-SR, or 1040-NR, line 7, the smaller of:</p> <ul style="list-style-type: none"> • The loss on line 16; or • (\$3,000), or if married filing separately, (\$1,500) } <p>Note: When figuring which amount is smaller, treat both amounts as positive numbers.</p> <p>22 Do you have qualified dividends on Form 1040, 1040-SR, or 1040-NR, line 3a?</p> <p><input type="checkbox"/> Yes. Complete the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Form 1040, line 16.</p> <p><input type="checkbox"/> No. Complete the rest of Form 1040, 1040-SR, or 1040-NR.</p> | <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> | <p>4,000.</p> |
|---|--|---------------|