

2024 Form 6 - Full and Public Disclosure of Financial Interests

Filed with COE: 06/25/2025

General Information

Name: Mr William Keith Hudson

PID 12016

AGENCY INFORMATION

Organization	Suborganization	Title
Columbia County School Board	Elected Constitutional Officer	School Board Member

Net Worth

My Net Worth as of December 31, 2024 was \$ 6,610,682.00.

Assets

Household goods and personal effects may be reported in a lump sum if their aggregate value exceeds \$1,000. This category includes any of the following, if not held for investment purposes: jewelry; collections of stamps, guns, and numismatic items; art objects; household equipment and furnishings; clothing; other household items; and vehicles for personal use, whether owned or leased.

The aggregate value of my household goods and personal effect is \$ 202,000.00.

ASSETS INDIVIDUALLY VALUED AT OVER \$1,000:

Description of Asset	Value of Asset
See Attached	

Liabilities

LIABILITIES IN EXCESS OF \$1,000:

Name of Creditor	Address of Creditor	Amount of Liability
Robert and Emmie Chasteen	Hillside Parkway, Lake City, FL	\$ 24,000.00

JOINT AND SEVERAL LIABILITIES NOT REPORTED ABOVE:

Name of Creditor	Address of Creditor	Amount of Liability
N/A		

Income

Identify each separate source and amount of income which exceeded \$1,000 during the year, including secondary sources of income. Or attach a complete copy of your 2024 federal income tax return, including all W2s, schedules, and attachments. Please redact any social security or account numbers before attaching your returns, as the law requires these documents be posted to the Commission's website.

☒ I elect to file a copy of my 2024 federal income tax return and all W2s, schedules, and attachments.

PRIMARY SOURCES OF INCOME:

Name of Source of Income Exceeding \$1,000	Address of Source of Income	Amount
See Attached		

SECONDARY SOURCES OF INCOME (Major customers, clients, etc. of businesses owned by reporting person):

Name of Business Entity	Name of Major Sources of Business' Income	Address of Source	Principal Business Activity of Source
See Attached			

Interests in Specified Businesses**Business Entity # 1**

N/A

Training

This section applies only to a Constitutional or elected municipal officer, each of whom are required to complete annual ethics training pursuant to Section 112.3142, F.S.

- ☒ I certify that I have completed the required training under Section 112.3142, F.S.
- ☐ Required training under Section 112.3142, F.S., not applicable to filer for this form year.

Signature of Reporting Official or Candidate

Under the penalties of perjury, I declare that I have read the foregoing Form 6 and that the facts stated in it are true.

William Keith Hudson

Digitally signed: 06/25/2025

Filed with COE: 06/25/2025

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 WILLIAM K.	Last name HUDSON	Your social security number 263-88-8638
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.
198 NE RUSKIN WAY

Apt. no.

City, town, or post office. If you have a foreign address, also complete spaces below.
LAKE CITY

State
FL

ZIP code
32055

Foreign country name

Foreign province/state/county

Foreign postal code

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.
☐ You ☐ Spouse

Filing Status ☒ Single ☐ Head of household (HOH)

Check only one box. ☐ Married filing jointly (even if only one had income) ☐ Married filing separately (MFS) ☐ Qualifying surviving spouse (QSS)

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			

Income	1a	Total amount from Form(s) W-2, box 1 (see instructions)	1a	61,381
Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld. If you did not get a Form W-2, see instructions.	b	Household employee wages not reported on Form(s) W-2	1b	
	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	61,381
	Attach Sch. B if required.	2a	Tax-exempt interest	2a
3a		Qualified dividends	3a	
4a		IRA distributions	4a	
5a		Pensions and annuities	5a	
6a		Soc. sec. ben.	6a	32,570
b		Taxable interest	2b	87,420
b		Ordinary dividends	3b	
b		Taxable amount	4b	3,236
b		Taxable amount	5b	
b		Taxable amount	6b	27,685
Standard Deduction for – • Single or Married filing separately, \$14,600 • Married filing jointly or Qualifying surviving spouse, \$29,200 • Head of household, \$21,900 • If you checked any box under Standard Deduction, see instructions.	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	7	128,088
	8	Additional income from Schedule 1, line 10	8	222,994
	9	Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income	9	530,804
	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	530,804
	12	Standard deduction or itemized deductions (from Schedule A)	12	16,550
	13	Qualified business income deduction from Form 8995 or Form 8995-A	13	4,951
	14	Add lines 12 and 13	14	21,501
	15	Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income	15	509,303



Tax and Credits	16	Tax (see instructions). Check if any from Form(s): 1 ☐ 8814 2 ☐ 4972	16	124,096
	17	Amount from Schedule 2, line 3	17	
	18	Add lines 16 and 17	18	124,096
	19	Child tax credit or credit for other dependents from Schedule 8812	19	
	20	Amount from Schedule 3, line 8	20	
	21	Add lines 19 and 20	21	
	22	Subtract line 21 from line 18. If zero or less, enter -0-	22	124,096
	23	Other taxes, including self-employment tax, from Schedule 2, line 21	23	8,760
24	Add lines 22 and 23. This is your total tax	24	132,856	

Payments	25	Federal income tax withheld from:			25d	4,079
	a	Form(s) W-2	25a	4,079		
	b	Form(s) 1099	25b			
	c	Other forms (see instructions)	25c			
	d	Add lines 25a through 25c			25d	4,079
	26	2024 estimated tax payments and amount applied from 2023 return			26	20,000
	27	Earned income credit (EIC)	27			
	28	Additional child tax credit from Schedule 8812	28			
	29	American opportunity credit from Form 8863, line 8	29			
	30	Reserved for future use	30			
31	Amount from Schedule 3, line 15	31				
32	Add lines 27, 28, 29, and 31. These are your total other payments and refundable credits	32				
33	Add lines 25d, 26, and 32. These are your total payments	33			24,079	

Refund	34	If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid	34	
	35a	Amount of line 34 you want refunded to you . If Form 8888 is attached, check here ☐	35a	
	b	Routing number	c	Type: ☐ Checking ☐ Savings
	d	Account number		
	36	Amount of line 34 you want applied to your 2025 estimated tax	36	
Amount You Owe	37	Subtract line 33 from line 24. This is the amount you owe . For details on how to pay, go to www.irs.gov/Payments or see instructions	37	108,777
	38	Estimated tax penalty (see instructions)	38	

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	JOSHUA G. OWENS, CPA	Phone no.	386-755-2700	Personal identification number (PIN)	45846

Sign Here	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 instr.) 945293	
	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 instr.)	

Phone no.	Email address				
Preparer's name	JOSHUA G. OWENS, CPA	Preparer's signature	Date	PTIN	Check if: ☐ Self-employed
Paid	Firm's name	PARKER & OWENS, PLLC	Phone no.	386-755-2700	
Preparer Use Only	Firm's address	510 SE BAYA DR., STE 103 LAKE CITY FL 32025	Firm's EIN	47-3848398	

Go to www.irs.gov/Form1040 for instructions and the latest information.Form **1040** (2024)

6/17 INT 1,322 FTP 1,632 TOT 111,731



SCHEDULE 1
(Form 1040)

Department of the Treasury
Internal Revenue Service

Additional Income and Adjustments to Income

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

OMB No. 1545-0074

2024

Attachment
Sequence No. 01

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

WILLIAM K. HUDSON

Your social security number

163-88-8666

For 2024, enter the amount reported to you on Form(s) 1099-K that was included in error or for personal items sold at a loss

Note: The remaining amounts reported to you on Form(s) 1099-K should be reported elsewhere on your return depending on the nature of the transaction. See www.irs.gov/1099.

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	-4,155
4	Other gains or (losses). Attach Form 4797	4	
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	5	239,567
6	Farm income or (loss). Attach Schedule F	6	-12,418
7	Unemployment compensation	7	
8	Other income:		
a	Net operating loss	8a	()
b	Gambling	8b	
c	Cancellation of debt	8c	
d	Foreign earned income exclusion from Form 2555	8d	()
e	Income from Form 8853	8e	
f	Income from Form 8889	8f	
g	Alaska Permanent Fund dividends	8g	
h	Jury duty pay	8h	
i	Prizes and awards	8i	
j	Activity not engaged in for profit income	8j	
k	Stock options	8k	
l	Income from the rental of personal property if you engaged in the rental for profit but were not in the business of renting such property	8l	
m	Olympic and Paralympic medals and USOC prize money (see instructions)	8m	
n	Section 951(a) inclusion (see instructions)	8n	
o	Section 951A(a) inclusion (see instructions)	8o	
p	Section 461(l) excess business loss adjustment	8p	
q	Taxable distributions from an ABLE account (see instructions)	8q	
r	Scholarship and fellowship grants not reported on Form W-2	8r	
s	Nontaxable amount of Medicaid waiver payments included on Form 1040, line 1a or 1d	8s	()
t	Pension or annuity from a nonqualified deferred compensation plan or a nongovernmental section 457 plan	8t	
u	Wages earned while incarcerated	8u	
v	Digital assets received as ordinary income not reported elsewhere. See instructions	8v	
z	Other income. List type and amount:	8z	
9	Total other income. Add lines 8a through 8z	9	
10	Combine lines 1 through 7 and 9. This is your additional income . Enter here and on Form 1040, 1040-SR, or 1040-NR, line 8	10	222,994

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

Schedule 1 (Form 1040) 2024

1927

SCHEDULE 2
(Form 1040)

Department of the Treasury
Internal Revenue Service

Additional Taxes

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

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

OMB No. 1545-0074

2024

Attachment
Sequence No. 02

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

WILLIAM K. HUDSON

Your social security number

999-99-8838

Part I Tax

1	Additions to tax:		
a	Excess advance premium tax credit repayment. Attach Form 8962	1a	
b	Repayment of new clean vehicle credit(s) transferred to a registered dealer from Schedule A (Form 8936), Part II. Attach Form 8936 and Schedule A (Form 8936)	1b	
c	Repayment of previously owned clean vehicle credit(s) transferred to a registered dealer from Schedule A (Form 8936), Part IV. Attach Form 8936 and Schedule A (Form 8936)	1c	
d	Recapture of net EPE from Form 4255, line 2a, column (I)	1d	
e	Excessive payments (EP) from Form 4255. Check applicable box and enter amount (i) ☐ Line 1a, column (n) (ii) ☐ Line 1c, column (n) (iii) ☐ Line 1d, column (n) (iv) ☐ Line 2a, column (n)	1e	
f	20% EP from Form 4255. Check applicable box and enter amount. See instructions. (i) ☐ Line 1a, column (o) (ii) ☐ Line 1c, column (o) (iii) ☐ Line 1d, column (o) (iv) ☐ Line 2a, column (o)	1f	
y	Other additions to tax (see instructions):	1y	
z	Add lines 1a through 1y	1z	
2	Alternative minimum tax. Attach Form 6251	2	
3	Add lines 1z and 2. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 17	3	

Part II Other Taxes

4	Self-employment tax. Attach Schedule SE	4	
5	Social security and Medicare tax on unreported tip income. Attach Form 4137	5	
6	Uncollected social security and Medicare tax on wages. Attach Form 8919	6	
7	Total additional social security and Medicare tax. Add lines 5 and 6	7	
8	Additional tax on IRAs or other tax-favored accounts. Attach Form 5329 if required. If not required, check here ☐	8	
9	Household employment taxes. Attach Schedule H	9	
10	Repayment of first-time homebuyer credit. Attach Form 5405 if required	10	
11	Additional Medicare Tax. Attach Form 8959	11	
12	Net investment income tax. Attach Form 8960	12	8,760
13	Uncollected social security and Medicare or RRTA tax on tips or group-term life insurance from Form W-2, box 12	13	
14	Interest on tax due on installment income from the sale of certain residential lots and timeshares	14	
15	Interest on the deferred tax on gain from certain installment sales with a sales price over \$150,000	15	
16	Recapture of low-income housing credit. Attach Form 8611	16	

(continued on page 2)

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

Schedule 2 (Form 1040) 2024



Part II Other Taxes (continued)

17 Other additional taxes:			
a	Recapture of other credits. List type, form number, and amount:	17a	
b	Recapture of federal mortgage subsidy, if you sold your home see instructions	17b	
c	Additional tax on HSA distributions. Attach Form 8889	17c	
d	Additional tax on an HSA because you didn't remain an eligible individual. Attach Form 8889	17d	
e	Additional tax on Archer MSA distributions. Attach Form 8853	17e	
f	Additional tax on Medicare Advantage MSA distributions. Attach Form 8853	17f	
g	Recapture of a charitable contribution deduction related to a fractional interest in tangible personal property	17g	
h	Income you received from a nonqualified deferred compensation plan that fails to meet the requirements of section 409A	17h	
i	Compensation you received from a nonqualified deferred compensation plan described in section 457A	17i	
j	Section 72(m)(5) excess benefits tax	17j	
k	Golden parachute payments	17k	
l	Tax on accumulation distribution of trusts	17l	
m	Excise tax on insider stock compensation from an expatriated corporation	17m	
n	Look-back interest under section 167(g) or 460(b) from Form 8697 or 8866	17n	
o	Tax on non-effectively connected income for any part of the year you were a nonresident alien from Form 1040-NR	17o	
p	Any interest from Form 8621, line 16f, relating to distributions from, and dispositions of, stock of a section 1291 fund	17p	
q	Any interest from Form 8621, line 24	17q	
z	Any other taxes. List type and amount:	17z	
18 Total additional taxes. Add lines 17a through 17z		18	
19 Recapture of net EPE from Form 4255, line 1d, column (I)		19	
20 Section 965 net tax liability installment from Form 965-A		20	
21 Add lines 4, 7 through 16, 18, and 19. These are your total other taxes . Enter here and on Form 1040 or 1040-SR, line 23, or Form 1040-NR, line 23b		21	8,760

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

2024

Attachment
Sequence No. 08

Name(s) shown on return

WILLIAM K. HUDSON

Your social security number

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:

SEACOAST NATIONAL BANK
INTERNAL REVENUE SERVICE
KEITH HUDSON FIBERGLASS, INC.

59-3481356

Amount

66,465

50

20,905

1

- 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

2

87,420

3

4

87,420

Note: If line 4 is over \$1,500, you must complete Part III.

Amount

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:

- 6 Add the amounts on line 5. Enter the total here and on Form 1040 or 1040-SR, line 3b

5

6

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.

You must complete this part if you (a) had over \$1,500 of taxable interest or ordinary dividends; (b) had a foreign account; or (c) received a distribution from, or were a grantor of, or a transferor to, a foreign trust.

- 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 C
(Form 1040)

Profit or Loss From Business
(Sole Proprietorship)

OMB No. 1545-0074

2024

Attachment
Sequence No. 09

Department of the Treasury
Internal Revenue Service

Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, or 1041; partnerships must generally file Form 1065.
Go to www.irs.gov/ScheduleC for instructions and the latest information.

Name of proprietor

WILLIAM K. HUDSON

Social security number (SSN)

B Enter code from instructions

449120

C Business name. If no separate business name, leave blank.

ANTIQUE MALL

D Employer ID number (EIN) (see instr.)

E Business address (including suite or room no.) 198 NE RUSKIN WAY

City, town or post office, state, and ZIP code LAKE CITY FL 32055

F Accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify)

G Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on losses

☒ Yes ☐ No

H If you started or acquired this business during 2024, check here

I Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions

☐ Yes ☒ No

J If "Yes," did you or will you file required Form(s) 1099?

☐ Yes ☒ No

Part I Income

1	Gross receipts or sales. See instructions for line 1 and check the box if this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked	☐	1	11,600
2	Returns and allowances		2	
3	Subtract line 2 from line 1		3	11,600
4	Cost of goods sold (from line 42)		4	8,456
5	Gross profit. Subtract line 4 from line 3		5	3,144
6	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)		6	
7	Gross income. Add lines 5 and 6		7	3,144

Part II Expenses. Enter expenses for business use of your home only on line 30.

8	Advertising	8	Office expense (see instructions)	18	
9	Car and truck expenses (see instructions)	9	19 Pension and profit-sharing plans	19	
10	Commissions and fees	10	20 Rent or lease (see instructions):	20	
11	Contract labor (see instructions)	11	a Vehicles, machinery, and equipment	20a	
12	Depletion	12	b Other business property	20b	3,823
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	13	21 Repairs and maintenance	21	
14	Employee benefit programs (other than on line 19)	14	22 Supplies (not included in Part III)	22	
15	Insurance (other than health)	15	23 Taxes and licenses	23	826
16	Interest (see instructions):		24 Travel and meals:	24	
a	Mortgage (paid to banks, etc.)	16a	a Travel	24a	
b	Other	16b	b Deductible meals (see instructions)	24b	286
17	Legal and professional services	17	25 Utilities	25	
18			26 Wages (less employment credits)	26	
19			27a Other expenses (from line 48)	27a	1,204
20			b Energy efficient commercial bldgs deduction (attach Form 7205)	27b	
21			28	7,299	
22			29	-4,155	
23			30		
24			31	-4,155	
25			32a	☒ All investment is at risk.	
26			32b	☐ Some investment is not at risk.	

For Paperwork Reduction Act Notice, see the separate instructions.

Schedule C (Form 1040) 2024





SCHEDULE D
(Form 1040)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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.

OMB No. 1545-0074

2024

Attachment
Sequence No. 12

Name(s) shown on return

WILLIAM K. HUDSON

Your social security number

263-88-8630

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				
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 0

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				
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				11 128,088
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				15 128,088

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

Schedule D (Form 1040) 2024

11-11-11

Part III Summary

16	Combine lines 7 and 15 and enter the result	16	128,088
	- 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.		
17	Are lines 15 and 16 both gains? ☒ Yes . Go to line 18. ☐ No . Skip lines 18 through 21, and go to line 22.		
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	18	
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	19	10,826
20	Are lines 18 and 19 both zero or blank and you are not filing Form 4952? ☐ 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. ☒ No . Complete the Schedule D Tax Worksheet in the instructions. Don't complete lines 21 and 22 below.		
21	If line 16 is a loss, enter here and on Form 1040, 1040-SR, or 1040-NR, line 7, the smaller of: - The loss on line 16; or (\$3,000), or if married filing separately, (\$1,500) } Note: When figuring which amount is smaller, treat both amounts as positive numbers.	21	()
22	Do you have qualified dividends on Form 1040, 1040-SR, or 1040-NR, line 3a? ☐ Yes . Complete the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Form 1040, line 16. ☐ No . Complete the rest of Form 1040, 1040-SR, or 1040-NR.		

100-100000-100000

SCHEDULE E

(Form 1040)

Department of the Treasury
Internal Revenue Service

Supplemental Income and Loss

(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

Attach to Form 1040, 1040-SR, 1040-NR, or 1041.

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

OMB No. 1545-0074

2024

Attachment
Sequence No. **13**

Name(s) shown on return

Your social security number

WILLIAM K. HUDSON

263-88-8638

Part I Income or Loss From Rental Real Estate and Royalties

Note: If you are in the business of renting personal property, use **Schedule C**. See instructions. If you are an individual, report farm rental income or loss from **Form 4835** on page 2, line 40.

A Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions	Yes	☒	No
B If "Yes," did you or will you file required Form(s) 1099?	Yes	☐	No

1a Physical address of each property (street, city, state, ZIP code)
A VARIOUS RENTALS IN LAKE CITY, LAKE CITY, FL 32024
B
C

1b Type of Property (from list below)	2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.	Fair Rental Days	Personal Use Days	QJV
A 1		A 366		
B		B		
C		C		

Type of Property:

- | | | | |
|---------------------------|------------------------------|-------------|--------------------|
| 1 Single Family Residence | 3 Vacation/Short-Term Rental | 5 Land | 7 Self-Rental |
| 2 Multi-Family Residence | 4 Commercial | 6 Royalties | 8 Other (describe) |

Income:	Properties:		
	A	B	C
3 Rents received	3 146,005		
4 Royalties received	4		
Expenses:			
5 Advertising	5		
6 Auto and travel (see instructions)	6		
7 Cleaning and maintenance	7		
8 Commissions	8		
9 Insurance	9 6,424		
10 Legal and other professional fees	10		
11 Management fees	11		
12 Mortgage interest paid to banks, etc. (see instructions)	12		
13 Other interest	13		
14 Repairs	14 66,096		
15 Supplies	15		
16 Taxes	16 27,035		
17 Utilities	17 14,502		
18 Depreciation expense or depletion	18 11,939		
19 Other (list) SEE STATEMENT 1	19 4,992		
20 Total expenses. Add lines 5 through 19	20 130,988		
21 Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198	21 15,017		
22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)	22 0		

23a Total of all amounts reported on line 3 for all rental properties	23a 146,005
b Total of all amounts reported on line 4 for all royalty properties	23b
c Total of all amounts reported on line 12 for all properties	23c
d Total of all amounts reported on line 18 for all properties	23d 11,939
e Total of all amounts reported on line 20 for all properties	23e 130,988
24 Income. Add positive amounts shown on line 21. Do not include any losses	24 15,017
25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here	25
26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, and IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the total on line 41 on page 2	26 15,017

For Paperwork Reduction Act Notice, see the separate instructions.

Schedule E (Form 1040) 2024



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

Your social security number

WILLIAM K. HUDSON

263-88-8638

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

Note: If you report a 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 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	HUDSON DISCOUNT MARINE, INC.	S		59-3519607	X	
B	KEITH HUDSON FIBERGLASS, INC.	S		59-3481356	X	
C						
D						

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 allowed (see Schedule K-1)	(j) Section 179 expense deduction from Form 4562	(k) Nonpassive income from Schedule K-1	
A		10,012			
B		0	15,000	249,562	
C					
D					
29a Totals				249,562	
b Totals		10,012	15,000		
30 Add columns (h) and (k) of line 29a			30	249,562	
31 Add columns (g), (i), and (j) of line 29b			31	25,012	
32 Total partnership and S corporation income or (loss). Combine lines 30 and 31			32	224,550	

Part III Income or Loss From Estates and Trusts

33	(a) Name	(b) Employer identification number
A		
B		

Passive Income and Loss		Nonpassive Income and Loss	
(c) Passive deduction or loss allowed (attach Form 8582 if required)	(d) Passive income from Schedule K-1	(e) Deduction or loss from Schedule K-1	(f) Other income from Schedule K-1
A			
B			
34a Totals			
b Totals			
35 Add columns (d) and (f) of line 34a		35	
36 Add columns (c) and (e) of line 34b		36	
37 Total estate and trust income or (loss). Combine lines 35 and 36		37	

Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs)—Residual Holder

38	(a) Name	(b) Employer identification number	(c) Excess inclusion from Schedules Q, line 2c (see instructions)	(d) Taxable income (net loss) from Schedules Q, line 1b	(e) Income from Schedules Q, line 3b
39	Combine columns (d) and (e) only. Enter the result here and include in the total on line 41 below				39

Part V Summary

40	Net farm rental income or (loss) from Form 4835. Also, complete line 42 below	40	
41	Total income or (loss). Combine lines 26, 32, 37, 39, and 40. Enter the result here and on Schedule 1 (Form 1040), line 5	41	239,567
42	Reconciliation of farming and fishing income. Enter your gross farming and fishing income reported on Form 4835, line 7; Schedule K-1 (Form 1065), box 14, code B; Schedule K-1 (Form 1120-S), box 17, code AN; and Schedule K-1 (Form 1041), box 14, code F. See instructions	42	
43	Reconciliation for real estate professionals. If you were a real estate professional (see instructions), enter the net income or (loss) you reported anywhere on Form 1040, Form 1040-SR, or Form 1040-NR from all rental real estate activities in which you materially participated under the passive activity loss rules	43	



SCHEDULE F
(Form 1040)

Department of the Treasury
Internal Revenue Service

Name of proprietor

Profit or Loss From Farming

Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, 1041, or 1065.

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

OMB No. 1545-0074

2024

Attachment
Sequence No. **14**

WILLIAM K. HUDSON

Social security number (SSN)

63-88-8638

A Principal crop or activity FARMING	B Enter code from Part IV 111900	C Accounting method: ☒ Cash ☐ Accrual	D Employer ID number (EIN) (see instr.)
E Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on passive losses ☒ Yes ☐ No			
F Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions ☐ Yes ☒ No			
G If "Yes," did you or will you file required Form(s) 1099? ☐ Yes ☐ No			

Part I Farm Income – Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)

1a Sales of purchased livestock and other resale items (see instructions)	1a			
b Cost or other basis of purchased livestock or other items reported on line 1a	1b			
c Subtract line 1b from line 1a		1c		
2 Sales of livestock, produce, grains, and other products you raised		2		19,872
3a Cooperative distributions (Form(s) 1099-PATR)	3a		3b Taxable amount	3b
4a Agricultural program payments (see instructions)	4a		4b Taxable amount	4b
5a Commodity Credit Corporation (CCC) loans reported under election		5a		
b CCC loans forfeited	5b		5c Taxable amount	5c
6 Crop insurance proceeds and federal crop disaster payments (see instructions):				
a Amount received in 2024	6a		6b Taxable amount	6b
c If election to defer to 2025 is attached, check here ☐		6d Amount deferred from 2023	6d	
7 Custom hire (machine work) income		7		
8 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)		8		
9 Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 6d, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions.		9		19,872

Part II Farm Expenses – Cash and Accrual Method. Do not include personal or living expenses. See instructions.

10 Car and truck expenses (see instructions). Also attach Form 4562	10		23 Pension and profit-sharing plans	23	
11 Chemicals	11		24 Rent or lease (see instructions):		
12 Conservation expenses (see instructions)	12		a Vehicles, machinery, equipment	24a	
13 Custom hire (machine work)	13		b Other (land, animals, etc.)	24b	
14 Depreciation and section 179 expense (see instructions)	14	727	25 Repairs and maintenance	25	1,870
15 Employee benefit programs other than on line 23	15		26 Seeds and plants	26	
16 Feed	16	24,069	27 Storage and warehousing	27	
17 Fertilizers and lime	17		28 Supplies	28	
18 Freight and trucking	18		29 Taxes	29	
19 Gasoline, fuel, and oil	19		30 Utilities	30	
20 Insurance (other than health)	20		31 Veterinary, breeding, and medicine	31	426
21 Interest (see instructions):			32 Other expenses (specify):		
a Mortgage (paid to banks, etc.)	21a		a LABOR	32a	3,075
b Other	21b		b PROFESSIONAL FEES	32b	1,975
22 Labor hired (less employment credits)	22		c MISC	32c	148
			d	32d	
			e	32e	
			f	32f	
33 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions		33			32,290
34 Net farm profit or (loss). Subtract line 33 from line 9		34			-12,418

35 Reserved for future use.

36 Check the box that describes your investment in this activity and see instructions for where to report your loss:
 a ☒ All investment is at risk. b ☐ Some investment is not at risk.

For Paperwork Reduction Act Notice, see the separate instructions.

Schedule F (Form 1040) 2024



Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

OMB No. 1545-0184

2024

Department of the Treasury
Internal Revenue Service

Attach to your tax return.

Go to www.irs.gov/Form4797 for instructions and the latest information.Attachment
Sequence No. 27

Name(s) shown on return

Identifying number

WILLIAM K. HUDSON

263-88-8630

1a	Enter the gross proceeds from sales or exchanges reported to you for 2024 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions	1a	
b	Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets	1b	
c	Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets	1c	

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	SEE STATEMENT 2						12,974

3	Gain, if any, from Form 4684, line 39	3	
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6	Gain, if any, from line 32, from other than casualty or theft	6	115,114
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.	7	128,088
8	Nonrecaptured net section 1231 losses from prior years. See instructions	8	
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions	9	

Part II Ordinary Gains and Losses (see instructions)

10	Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):		
11	Loss, if any, from line 7	11	
12	Gain, if any, from line 7 or amount from line 8, if applicable	12	
13	Gain, if any, from line 31	13	
14	Net gain or (loss) from Form 4684, lines 31 and 38a	14	
15	Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17	Combine lines 10 through 16	17	
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.		
a	If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions	18a	
b	Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4	18b	

For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2024)



Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
 (see instructions)

19 (a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A BLDG-773 SE PUTNAM		02/11/10	09/10/24
B BLDG-1020 SE BROCK GLN		05/11/15	08/09/24
C			
D			
These columns relate to the properties on lines 19A through 19D.		Property A	Property B
		Property C	Property D
20 Gross sales price (Note: See line 1a before completing.)	20	48,950	90,950
21 Cost or other basis plus expense of sale	21	21,364	14,248
22 Depreciation (or depletion) allowed or allowable	22	8,682	2,144
23 Adjusted basis. Subtract line 22 from line 21	23	12,682	12,104
24 Total gain. Subtract line 23 from line 20	24	36,268	78,846
25 If section 1245 property:			
a Depreciation allowed or allowable from line 22	25a		
b Enter the smaller of line 24 or 25a	25b		
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.			
a Additional depreciation after 1975. See instructions	26a		
b Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions	26b		
c Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c		
d Additional depreciation after 1969 and before 1976	26d		
e Enter the smaller of line 26c or 26d	26e		
f Section 291 amount (corporations only)	26f		
g Add lines 26b, 26e, and 26f	26g	0	0
27 If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.			
a Soil, water, and land clearing expenses	27a		
b Line 27a multiplied by applicable percentage. See instructions	27b		
c Enter the smaller of line 24 or 27b	27c		
28 If section 1254 property:			
a Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a		
b Enter the smaller of line 24 or 28a	28b		
29 If section 1255 property:			
a Applicable percentage of payments excluded from income under section 126. See instructions	29a		
b Enter the smaller of line 24 or 29a. See instructions	29b		

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30 Total gains for all properties. Add property columns A through D, line 24	30	115,114
31 Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32 Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	115,114

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
 (see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33 Section 179 expense deduction or depreciation allowable in prior years	33	
34 Recomputed depreciation. See instructions	34	
35 Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35	

Form	8995-A	Qualified Business Income Deduction	OMB No. 1545-2294
Department of the Treasury Internal Revenue Service		Attach to your tax return. Go to www.irs.gov/Form8995A for instructions and the latest information.	2024 Attachment Sequence No. 55A
Name(s) shown on return WILLIAM K. HUDSON		Your taxpayer identification number 63-88-8638	

Note: You can claim the qualified business income deduction **only** if you have qualified business income from a qualified trade or business, real estate investment trust dividends, publicly traded partnership income, or domestic production activities deduction passed through from an agricultural or horticultural cooperative. See instructions.

Use this form if your taxable income, before your qualified business income deduction, is above \$191,950 (\$383,900 if married filing jointly), or you're a patron of an agricultural or horticultural cooperative.

Part I Trade, Business, or Aggregation Information					
Complete Schedules A, B, and/or C (Form 8995-A), 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	RESIDENTIAL RENTAL - SAFE HARBOR	☐	☐	63-88-8638	☐
B	KEITH HUDSON FIBERGLASS, INC.	☐	☐	40-3481356	☐
C		☐	☐		☐

Part II Determine Your Adjusted Qualified Business Income			
	A	B	C
2 Qualified business income from the trade, business, or aggregation. See instructions	2 12,000	187,445	
3 Multiply line 2 by 20% (0.20). If your taxable income is \$191,950 or less (\$383,900 if married filing jointly), skip lines 4 through 12 and enter the amount from line 3 on line 13	3 2,400	37,489	
4 Allocable share of W-2 wages from the trade, business, or aggregation	4 0	1,090	
5 Multiply line 4 by 50% (0.50)	5 0	545	
6 Multiply line 4 by 25% (0.25)	6 0	273	
7 Allocable share of the unadjusted basis immediately after acquisition (UBIA) of all qualified property	7 346,341	91,120	
8 Multiply line 7 by 2.5% (0.025)	8 8,659	2,278	
9 Add lines 6 and 8	9 8,659	2,551	
10 Enter the greater of line 5 or line 9	10 8,659	2,551	
11 W-2 wage and UBIA of qualified property limitation. Enter the smaller of line 3 or line 10	11 2,400	2,551	
12 Phased-in reduction. Enter the amount from line 26, if any	12		
13 Qualified business income deduction before patron reduction. Enter the greater of line 11 or line 12	13 2,400	2,551	
14 Patron reduction. Enter the amount from Schedule D (Form 8995-A), line 6, if any. See instructions	14		
15 Qualified business income component. Subtract line 14 from line 13	15 2,400	2,551	
16 Total qualified business income component. Add all amounts reported on line 15	16 4,951		

[REDACTED]

[REDACTED]

[REDACTED]

Part III Phased-in Reduction

Complete Part III only if your taxable income is more than \$191,950 but not \$241,950 (\$383,900 and \$483,900 if married filing jointly) and line 10 is less than line 3. Otherwise, skip Part III.

		A	B	C
17	Enter the amounts from line 3	17		
18	Enter the amounts from line 10	18		
19	Subtract line 18 from line 17	19		
20	Taxable income before qualified business income deduction	20		
21	Threshold. Enter \$191,950 (\$383,900 if married filing jointly)	21		
22	Subtract line 21 from line 20	22		
23	Phase-in range. Enter \$50,000 (\$100,000 if married filing jointly)	23		
24	Phase-in percentage. Divide line 22 by line 23	24	%	
25	Total phase-in reduction. Multiply line 19 by line 24	25		
26	Qualified business income after phase-in reduction. Subtract line 25 from line 17. Enter this amount here and on line 12, for the corresponding trade or business	26		

Part IV Determine Your Qualified Business Income Deduction

27	Total qualified business income component from all qualified trades, businesses, or aggregations. Enter the amount from line 16	27	4,951	
28	Qualified REIT dividends and publicly traded partnership (PTP) income or (loss). See instructions	28		
29	Qualified REIT dividends and PTP (loss) carryforward from prior years	29	()	
30	Total qualified REIT dividends and PTP income. Combine lines 28 and 29. If less than zero, enter -0-	30	0	
31	REIT and PTP component. Multiply line 30 by 20% (0.20)	31		
32	Qualified business income deduction before the income limitation. Add lines 27 and 31	32	4,951	
33	Taxable income before qualified business income deduction	33	514,254	
34	Enter your net capital gain, if any, increased by any qualified dividends (see instructions)	34	128,088	
35	Subtract line 34 from line 33. If zero or less, enter -0-	35	386,166	
36	Income limitation. Multiply line 35 by 20% (0.20)	36	77,233	
37	Qualified business income deduction before the domestic production activities deduction (DPAD) under section 199A(g). Enter the smaller of line 32 or line 36	37	4,951	
38	DPAD under section 199A(g) allocated from an agricultural or horticultural cooperative. Don't enter more than line 33 minus line 37	38		
39	Total qualified business income deduction. Add lines 37 and 38	39	4,951	
40	Total qualified REIT dividends and PTP (loss) carryforward. Combine lines 28 and 29. If zero or greater, enter -0-	40	()	

SCHEDULE C
(Form 8995-A)

(Rev. December 2022)

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. 1545-2294

Attachment
Sequence No. **55D**

Name(s) shown on return

WILLIAM K. HUDSON

Your taxpayer identification number

253-88-8638*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-.)
	FARM	-12,418		
	RESIDENTIAL RENTAL - SAFE HARBOR	15,017	3,017	12,000
	HUDSON DISCOUNT MARINE, INC.	-10,012		
2	Qualified business net (loss) carryforward from prior years. See instructions		2	23,549
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	50,134
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	249,579
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).		5	50,134
6	Qualified business net (loss) carryforward. Subtract line 5 from line 3. If zero or more, enter -0-		6	

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Schedule C (Form 8995-A) (Rev. 12-2022)

COPY



SCHEDULE C
(Form 8995-A)

(Rev. December 2022)

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. 1545-2294

Attachment
Sequence No. **55D**

Name(s) shown on return

WILLIAM K. HUDSON

Your taxpayer identification number

263-88-8638

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-.)
	KEITH HUDSON FIBERGLASS, INC.	234,562	47,117	187,445
	ANTIQUE MALL	-4,155		

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).	5	()
6	Qualified business net (loss) carryforward. Subtract line 5 from line 3. If zero or more, enter -0-	6	()

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Schedule C (Form 8995-A) (Rev. 12-2022)



Net Investment Income Tax—
Individuals, Estates, and Trusts

Attach to your tax return.

Go to www.irs.gov/Form8960 for instructions and the latest information.

OMB No. 1545-2227

2024

Attachment
Sequence No. 72

Name(s) shown on your tax return

WILLIAM K. HUDSON

Your social security number or EIN

263-98-8638

Part I Investment Income

- ☐ Section 6013(g) election (see instructions)
☐ Section 6013(h) election (see instructions)
☐ Regulations section 1.1411-10(g) election (see instructions)

1	Taxable interest (see instructions)	1	87,420
2	Ordinary dividends (see instructions)	2	
3	Annuities (see instructions)	3	
4a	Rental real estate, royalties, partnerships, S corporations, trusts, trades or businesses, etc. (see instructions)	4a	235,412
4b	Adjustment for net income or loss derived in the ordinary course of a non-section 1411 trade or business (see instructions)	4b	-220,395
4c	Combine lines 4a and 4b	4c	15,017
5a	Net gain or loss from disposition of property (see instructions)	5a	128,088
5b	Net gain or loss from disposition of property that is not subject to net investment income tax (see instructions)	5b	
5c	Adjustment from disposition of partnership interest or S corporation stock (see instructions)	5c	
5d	Combine lines 5a through 5c	5d	128,088
6	Adjustments to investment income for certain CFCs and PFICs (see instructions)	6	
7	Other modifications to investment income (see instructions)	7	
8	Total investment income. Combine lines 1, 2, 3, 4c, 5d, 6, and 7	8	230,525

Part II Investment Expenses Allocable to Investment Income and Modifications

9a	Investment interest expenses (see instructions)	9a	
9b	State, local, and foreign income tax (see instructions)	9b	
9c	Miscellaneous investment expenses (see instructions)	9c	
9d	Add lines 9a, 9b, and 9c	9d	
10	Additional modifications (see instructions)	10	
11	Total deductions and modifications. Add lines 9d and 10	11	

Part III Tax Computation

12	Net investment income. Subtract Part II, line 11, from Part I, line 8. Individuals, complete lines 13-17. Estates and trusts, complete lines 18a-21. If zero or less, enter -0-	12	230,525
13	Modified adjusted gross income (see instructions)	13	530,804
14	Threshold based on filing status (see instructions)	14	200,000
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	330,804
16	Enter the smaller of line 12 or line 15	16	230,525
17	Net investment income tax for individuals. Multiply line 16 by 3.8% (0.038). Enter here and include on your tax return (see instructions)	17	8,760
18a	Net investment income (line 12 above)	18a	
18b	Deductions for distributions of net investment income and charitable deductions (see instructions)	18b	
18c	Undistributed net investment income. Subtract line 18b from line 18a (see instructions). If zero or less, enter -0-	18c	
19a	Adjusted gross income (see instructions)	19a	
19b	Highest tax bracket for estates and trusts for the year (see instructions)	19b	
19c	Subtract line 19b from line 19a. If zero or less, enter -0-	19c	
20	Enter the smaller of line 18c or line 19c	20	
21	Net investment income tax for estates and trusts. Multiply line 20 by 3.8% (0.038). Enter here and include on your tax return (see instructions)	21	

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

Form 8960 (2024)



Depreciation and Amortization
(Including Information on Listed Property)
Attach to your tax return.Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2024

Attachment
Sequence No. 179

Name(s) shown on return

WILLIAM K. HUDSON

Identifying number

263-88-8638

Business or activity to which this form relates

PASS-THROUGH EXPENSE FROM K-1

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,220,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	3,050,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	1,220,000
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
	FROM SCHEDULE K-1 (FORM 1120-S)		15,000
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	15,000
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	15,000
10	Carryover of disallowed deduction from line 13 of your 2023 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	284,358
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	15,000
13	Carryover of disallowed deduction to 2025. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2024	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2024 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	15,000
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

Form 4562 (2024)

THERE ARE NO AMOUNTS FOR PAGE 2



S Corporation Shareholder Stock and
Debt Basis Limitations

OMB No. 1545-2302

Attach to your tax return.

Go to www.irs.gov/Form7203 for instructions and the latest information.Attachment
Sequence No. 203

Name of shareholder

WILLIAM K. HUDSON

Identifying number

263-88-8638

A Name of S corporation

HUDSON DISCOUNT MARINE, INC.

B Employer identification number

59-3519607

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gifted (5) ☐ Other:E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation ☐

Part I Shareholder Stock Basis

1	Stock basis at the beginning of the corporation's tax year	1	0
2	Basis from any capital contributions made or additional stock acquired during the tax year	2	
3a	Ordinary business income (enter losses in Part III)	3a	
b	Net rental real estate income (enter losses in Part III)	3b	
c	Other net rental income (enter losses in Part III)	3c	
d	Interest income	3d	
e	Ordinary dividends	3e	
f	Royalties	3f	
g	Net capital gains (enter losses in Part III)	3g	
h	Net section 1231 gain (enter losses in Part III)	3h	
i	Other income (enter losses in Part III)	3i	
j	Excess depletion adjustment	3j	
k	Tax-exempt income	3k	
l	Recapture of business credits	3l	
m	Other items that increase stock basis	3m	
4	Add lines 3a through 3m	4	0
5	Stock basis before distributions. Add lines 1, 2, and 4	5	0
6	Distributions (excluding dividend distributions) Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.	6	
7	Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15	7	0
8a	Non deductible expenses	8a	
b	Depletion for oil and gas	8b	
c	Business credits (sections 50(c)(1) and (5))	8c	
9	Add lines 8a through 8c	9	
10	Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15	10	
11	Allowable loss and deduction items. Enter the amount from line 47, column (c)	11	
12	Debt basis restoration (see net increase in instructions for line 23)	12	
13	Other items that decrease stock basis	13	
14	Add lines 11, 12, and 13	14	
15	Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-	15	0

Part II Shareholder Debt Basis

Section A—Amount of Debt (If more than three debts, see instructions.)

Description	(a) Debt 1 ☒ Formal note ☐ Open account	(b) Debt 2 ☐ Formal note ☐ Open account	(c) Debt 3 ☐ Formal note ☐ Open account	(d) Total
16 Loan balance at the beginning of the corporation's tax year	426,992			426,992
17 Additional loans (see instructions)	9,500			9,500
18 Loan balance before repayment. Add lines 16 and 17	436,492			436,492
19 Principal portion of debt repayment (this line doesn't include interest)				
20 Loan balance at the end of the corporation's tax year. Subtract lines 19 from line 18	436,492			436,492

[REDACTED]

[REDACTED]

Part II Shareholder Debt Basis (continued)**Section B—Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year	32,494			32,494
22 Enter the amount, if any, from line 17	9,500			9,500
23 Debt basis restoration (see instructions)				
24 Debt basis before repayment. Add lines 21, 22, and 23	41,994			41,994
25 Divide line 24 by line 18	0.0962			
26 Nontaxable debt repayment. Multiply line 25 by line 19				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24	41,994			41,994
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-	41,994			41,994
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d)	10,012			10,012
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-	31,982			31,982

Section C—Gain on Loan Repayment

32 Repayment. Enter the amount from line 19				
33 Nontaxable repayments. Enter the amount from line 26				
34 Reportable gain. Subtract line 33 from line 32	0			

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss	10,012			10,012	
36 Net rental real estate loss					
37 Other net rental loss					
38 Net capital loss					
39 Net section 1231 loss					
40 Other loss					
41 Section 179 deductions					
42 Charitable contributions					
43 Investment interest expense					
44 Section 59(e)(2) expenditures					
45 Other deductions					
46 Foreign taxes paid or accrued					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30	10,012			10,012	

S Corporation Shareholder Stock and
Debt Basis Limitations

OMB No. 1545-2302

(Rev. December 2022)
Department of the Treasury
Internal Revenue ServiceAttach to your tax return.
Go to www.irs.gov/Form7203 for instructions and the latest information.Attachment
Sequence No. 203

Name of shareholder

WILLIAM K. HUDSON

Identifying number

A Name of S corporation

KEITH HUDSON FIBERGLASS, INC.

B Employer identification number

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gifted (5) ☐ Other:E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation ☐

Part I Shareholder Stock Basis

1	Stock basis at the beginning of the corporation's tax year	1	768,861
2	Basis from any capital contributions made or additional stock acquired during the tax year	2	
3a	Ordinary business income (enter losses in Part III)	3a	249,562
b	Net rental real estate income (enter losses in Part III)	3b	
c	Other net rental income (enter losses in Part III)	3c	
d	Interest income	3d	20,905
e	Ordinary dividends	3e	
f	Royalties	3f	
g	Net capital gains (enter losses in Part III)	3g	
h	Net section 1231 gain (enter losses in Part III)	3h	
i	Other income (enter losses in Part III)	3i	
j	Excess depletion adjustment	3j	
k	Tax-exempt income	3k	
l	Recapture of business credits	3l	
m	Other items that increase stock basis	3m	
4	Add lines 3a through 3m	4	270,467
5	Stock basis before distributions. Add lines 1, 2, and 4	5	1,039,328
6	Distributions (excluding dividend distributions) Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.	6	
7	Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15	7	1,039,328
8a	Nondeductible expenses	8a	
b	Depletion for oil and gas	8b	
c	Business credits (sections 50(c)(1) and (5))	8c	
9	Add lines 8a through 8c	9	
10	Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15	10	1,039,328
11	Allowable loss and deduction items. Enter the amount from line 47, column (c)	11	22,418
12	Debt basis restoration (see net increase in instructions for line 23)	12	
13	Other items that decrease stock basis	13	
14	Add lines 11, 12, and 13	14	22,418
15	Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-	15	1,016,910

Part II Shareholder Debt Basis

Section A—Amount of Debt (If more than three debts, see instructions.)

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
	☐ Formal note ☐ Open account	☐ Formal note ☐ Open account	☐ Formal note ☐ Open account	
16 Loan balance at the beginning of the corporation's tax year				
17 Additional loans (see instructions)				
18 Loan balance before repayment. Add lines 16 and 17				
19 Principal portion of debt repayment (this line doesn't include interest)				
20 Loan balance at the end of the corporation's tax year. Subtract lines 19 from line 18				

██████████
██████████

Part II Shareholder Debt Basis (continued)**Section B—Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year				
22 Enter the amount, if any, from line 17				
23 Debt basis restoration (see instructions)				
24 Debt basis before repayment. Add lines 21, 22, and 23				
25 Divide line 24 by line 18				
26 Nontaxable debt repayment. Multiply line 25 by line 19				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24				
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-				
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d)				
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-				

Section C—Gain on Loan Repayment

32 Repayment. Enter the amount from line 19				
33 Nontaxable repayments. Enter the amount from line 26				
34 Reportable gain. Subtract line 33 from line 32				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss					
36 Net rental real estate loss					
37 Other net rental loss					
38 Net capital loss					
39 Net section 1231 loss					
40 Other loss					
41 Section 179 deductions	15,000		15,000		
42 Charitable contributions	7,418		7,418		
43 Investment interest expense					
44 Section 59(e)(2) expenditures					
45 Other deductions					
46 Foreign taxes paid or accrued					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30	22,418		22,418		

Federal Statements

RESIDENTIAL RENTAL

Statement 1 - Schedule E, Line 19 - Other Expenses

<u>Description</u>	<u>Gross Amount</u>	<u>Business Use Percentage</u>	<u>Net Amount</u>
AUTO EXPENSE	\$ 2,456		\$ 2,456
LAWN & LANDSCAPING	1,103		1,103
MISC	1,433		1,433
TOTAL	<u>\$ 4,992</u>		<u>\$ 4,992</u>

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Federal Statements

Statement 2 - Form 4797, Line 2 - Section 1231 Information

Desc	Date		Sales Price	Dep Allowed	Basis	Gain or Loss
	Acq	Sold				
LAND-773 SE PUTNAM	2/11/10	9/10/24	\$ 6,050	\$	2,745	\$ 3,305
LAND-1020 SE BROCK GLN	5/11/15	8/06/24	16,050		2,518	13,532
AC UNIT-BROCK ST	1/01/22	8/06/24		401	4,264	-3,863
TOTAL						\$ 12,974

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Name

WILLIAM K. HUDSON

Taxpayer Identification Number

63-88-8638
EIN 59-3519607

Name of Entity HUDSON DISCOUNT MARINE, INC.

Passive Activity Type NOT PASSIVE

K1 Unit 1

Shareholder Stock Basis

1. Beginning of year stock basis. Per IRC 1367(a)(2) do not enter an amount below zero 1. 0
- Increases to stock basis**
2. Capital contributions made or additional stock acquired 2. _____
3. Ordinary business income 3. _____
4. Net rental real estate income 4. _____
5. Other net rental income 5. _____
6. Interest, dividends and royalties 6. _____
7. Net capital gains 7. _____
8. Net section 1231 gain and ordinary business gain 8. _____
9. Tax-exempt interest, other tax-exempt income and recapture credits 9. _____
10. Other income 10. _____
11. Excess of deductions for depletion over basis of property (other than oil and gas) 11. _____
12. Other increases to stock basis 12. _____
13. Total increases to stock basis. Combine lines 2 through 12 13. 0
14. **Stock basis before distributions and items of loss or deductions.** Add line 1 and line 13 and enter the result here 14. _____
- Decreases to stock basis**
15. Distributions allowed 15. _____
16. **Stock basis after distributions and before items of loss or deductions.** Subtract line 15 from line 14. If zero or less, enter - 0 - 16. 0
17. Losses and deductions applied against stock basis. (See Shareholder Basis Worksheet Page 2) 17. _____
18. Other decreases to stock basis 18. _____
19. Amount used to restore loan basis 19. _____
20. Total decreases (other than distributions) to stock basis. Combine lines 17 through 19 20. 0
21. **Stock basis at the end of year.** (Subtract line 20 from line 16). Per IRC 1367(a)(2) do not enter an amount below zero 21. 0

Shareholder Debt Basis

22. Debt basis at the beginning of corporation's tax year 22. 32,494
23. Additional loans 23. 9,500
24. Debt basis restoration 24. _____
25. Nontaxable debt repayment 25. _____
26. **Debt basis before losses and deductions.** Combine lines 22 through 25 26. 41,994
27. Losses and deductions applied against debt basis. (See Shareholder Basis Worksheet Page 3) 27. 10,012
28. **Debt basis at the end of year** (Subtract line 28 from line 27). 28. 31,982
29. **Stock and debt basis at the end of the year** (Add lines 21 and line 28) 29. 31,982

Gain Recognized on Excess Distributions

30. Property distributions reported in Box 16, Code D, Schedule K-1 (1120S) 30. _____
31. Stock basis before distributions and loss items (line 14) less gain from the entire disposition of stock reported on line 18. 31. _____
32. **Total gain recognized on excess distributions.** (Subtract line 31 from line 30) 32. _____
- Sch D/8949, short-term capital gain _____ ● Sch D/8949, long-term capital gain _____

10-10-10

Name **WILLIAM K. HUDSON**Entity Name **HUDSON DISCOUNT MARINE, INC.**

EIN

Passive Activity Type **NOT PASSIVE**

Id No.

K1 Unit **1****BASIS REDUCED BY NONDEDUCTIBLE ITEMS BEFORE LOSS AND DEDUCTION ITEMS****Shareholder Debt Basis**

Form 7203 Line #	Description	Debt 1 ☒ Formal note ☐ Open account	Debt 2 ☐ Formal note ☐ Open account	Debt 3 ☐ Formal note ☐ Open account	Debt 4 ☐ Formal note ☐ Open account	Debt 5 ☐ Formal note ☐ Open account	Debt 6 ☐ Formal note ☐ Open account	Total
16	Loan balance at the beginning of the corporation's tax year	426,992						426,992
17	Additional loans	9,500						9,500
18	Loan balance before repayment. Add lines 16 and 17	436,492						436,492
19	Principal portion of debt repayment (this line doesn't include interest)							
20	Loan balance at the end of the corporation's tax year. Subtract lines 19 from line 18	436,492						436,492
21	Debt basis at the beginning of the corporation's tax year	32,494						32,494
22	Enter the amount, if any, from line 17	9,500						9,500
23	Debt basis restoration (see instructions)							
24	Debt basis before repayment. Add lines 21, 22, and 23	41,994						41,994
25	Divide line 24 by line 18	0.0962						
26	Nontaxable debt repayment. Multiply line 25 by line 19							
27	Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24	41,994						41,994
28	Nondeductible expenses and oil and gas depletion deductions in excess of stock basis							
29	Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-	41,994						41,994
30	Allowable losses in excess of stock basis. Enter the amount from line 47, column (d)	10,012						10,012
31	Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-	31,982						31,982

Gain on Loan Repayment

32	Repayment. Enter the amount from line 19							
33	Nontaxable repayments. Enter the amount from line 26							
34	Reportable gain. Subtract line 33 from line 32							

1

1

Name WILLIAM K. HUDSON

Id No.

2024-03-0639

Entity Name HUDSON DISCOUNT MARINE, INC.

EIN 9-3519607

Passive Activity Type NOT PASSIVE

K1 Unit 1

BASIS REDUCED BY NONDEDUCTIBLE ITEMS BEFORE LOSS AND DEDUCTION ITEMS

Loss Allocated to Shareholder Stock and Debt Basis

	Suspended Losses	Current Year Loss	Total Loss	Percent	Allowed Stock Loss	Disallowed Stock Loss	Percent	Allowed Loan Loss	Disallowed Loss Carryforward	Total Allowed Loss
Nondeductible expenses										
Depletion for oil and gas										
Losses and deductions:										
Ordinary business loss		10,012	10,012					10,012		10,012
Net rental real estate loss										
Other net rental loss										
Short-term capital loss										
Long-term capital loss										
28% capital loss										
Section 1231 loss										
4797 - Ordinary loss										
Other portfolio loss										
1256 contracts and straddles										
Other losses - Schedule E										
Other losses - 1040 Sch 1										
Section 179 expense										
Cash contributions										
Cash contributions (30%)										
Noncash contributions (50%)										
Noncash contributions (30%)										
Cap gain prop 50% org (30%)										
Cap gain prop (20%)										
Portfolio deductions (other)										
Investment interest expense										
Deductions-royalty income										
Section 59(e)(2) expenditures										
Preproductive period exp.										
Reforestation expense ded.										
Other deductions										
Foreign taxes										
Total losses and deductions	10,012	10,012	10,012			10,012	1.0000	10,012		10,012
Total nonded and deductible items	10,012	10,012	10,012			10,012		10,012		10,012



Name

WILLIAM K. HUDSON

Taxpayer Identification Number

23-88-8638

Name of Entity KEITH HUDSON FIBERGLASS, INC.

EIN 59-3481356

Passive Activity Type NOT PASSIVE

K1 Unit

3

Shareholder Stock Basis

1. Beginning of year stock basis. Per IRC 1367(a)(2) do not enter an amount below zero 1. 768,861
- Increases to stock basis**
2. Capital contributions made or additional stock acquired 2. _____
3. Ordinary business income 3. 249,562
4. Net rental real estate income 4. _____
5. Other net rental income 5. _____
6. Interest, dividends and royalties 6. 20,905
7. Net capital gains 7. _____
8. Net section 1231 gain and ordinary business gain 8. _____
9. Tax-exempt interest, other tax-exempt income and recapture credits 9. _____
10. Other income 10. _____
11. Excess of deductions for depletion over basis of property (other than oil and gas) 11. _____
12. Other increases to stock basis 12. _____
13. Total increases to stock basis. Combine lines 2 through 12 13. 270,467
14. **Stock basis before distributions and items of loss or deductions.** Add line 1 and line 13 and enter the result here 14. 1,039,328
- Decreases to stock basis**
15. Distributions allowed 15. _____
16. **Stock basis after distributions and before items of loss or deductions.** Subtract line 15 from line 14. If zero or less, enter - 0 - 16. 1,039,328
17. Losses and deductions applied against stock basis. (See Shareholder Basis Worksheet Page 2) 17. 22,418
18. Other decreases to stock basis 18. _____
19. Amount used to restore loan basis 19. _____
20. Total decreases (other than distributions) to stock basis. Combine lines 17 through 19 20. 22,418
21. **Stock basis at the end of year.** (Subtract line 20 from line 16). Per IRC 1367(a)(2) do not enter an amount below zero 21. 1,016,910

Shareholder Debt Basis

22. Debt basis at the beginning of corporation's tax year 22. _____
23. Additional loans 23. _____
24. Debt basis restoration 24. _____
25. Nontaxable debt repayment 25. _____
26. **Debt basis before losses and deductions.** Combine lines 22 through 25 26. _____
27. Losses and deductions applied against debt basis. (See Shareholder Basis Worksheet Page 3) 27. _____
28. **Debt basis at the end of year** (Subtract line 28 from line 27). 28. 0
29. **Stock and debt basis at the end of the year** (Add lines 21 and line 28) 29. 1,016,910

Gain Recognized on Excess Distributions

30. Property distributions reported in Box 16, Code D, Schedule K-1 (1120S) 30. _____
31. Stock basis before distributions and loss items (line 14) less gain from the entire disposition of stock reported on line 18. 31. _____
32. **Total gain recognized on excess distributions.** (Subtract line 31 from line 30) 32. _____
- Sch D/8949, short-term capital gain _____ ● Sch D/8949, long-term capital gain _____

11-11-11

Name WILLIAM K. HUDSON

Entity Name KEITH HUDSON FIBERGLASS, INC. EIN 99-3481356 Id No. 263-88-8638

Passive Activity Type NOT PASSIVE

K1 Unit 3

BASIS REDUCED BY NONDEDUCTIBLE ITEMS BEFORE LOSS AND DEDUCTION ITEMS

Loss Allocated to Shareholder Stock and Debt Basis

	Suspended Losses	Current Year Loss	Total Loss	Percent	Allowed Stock Loss	Disallowed Stock Loss	Percent	Allowed Loan Loss	Disallowed Loss Carryforward	Total Allowed Loss
Nondeductible expenses										
Depletion for oil and gas										
Losses and deductions:										
Ordinary business loss										
Net rental real estate loss										
Other net rental loss										
Short-term capital loss										
Long-term capital loss										
28% capital loss										
Section 1231 loss										
4797 - Ordinary loss										
Other portfolio loss										
1256 contracts and straddles										
Other losses - Schedule E										
Other losses - 1040 Sch 1										
Section 179 expense		15,000	15,000	0.6691	15,000					15,000
Cash contributions		7,418	7,418	0.3309	7,418					7,418
Cash contributions (30%)										
Noncash contributions (50%)										
Noncash contributions (30%)										
Cap gain prop 50% org (30%)										
Cap gain prop (20%)										
Portfolio deductions (other)										
Investment interest expense										
Deductions-royalty income										
Section 59(e)(2) expenditures										
Preproductive period exp.										
Reforestation expense ded.										
Other deductions										
Foreign taxes										
Total losses and deductions		22,418	22,418	1.0000	22,418					22,418
Total nonded and deductible items		22,418	22,418		22,418					22,418



Section 199A Trade or Business Safe Harbor - Rental Real Estate

Description

THE REQUIREMENTS OF REV. PROC. 2019-38 TO TREAT THE FOLLOWING RENTAL REAL ESTATE ENTERPRISE(S) AS A TRADE OR BUSINESS FOR PURPOSES OF SECTION 199A.

SAFE HARBOR

NAME OF ACTIVITY: RESIDENTIAL RENTAL

ADDRESS: VARIOUS RENTALS IN LAKE CITY
LAKE CITY, FL 32024

TYPE OF PROPERTY: SINGLE FAMILY RESIDENCE

THE REQUIREMENTS OF REV. PROC. 2019-38 FOR RENTAL REAL ESTATE ENTERPRISE TO BE TREATED AS A TRADE OR BUSINESS FOR PURPOSES OF SECTION 199A OF THE INTERNAL REVENUE CODE HAVE BEEN MET FOR THE ABOVE ACTIVITIES.

COPY

See separate instructions

Your social security number

Spouse's social security number

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.

32055

Foreign postal code

☐ You ☐ Spouse

☐ Head of household (HOH)☐ Qualifying surviving spouse (QSS)

☐ 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):

☐ 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):

If more than four dependents, see instr. and check here ☐	(1) First name	Last name	Number	to you	Child tax credit	Credit for other dependents

Income							
Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld. If you did not get a Form W-2, see instructions.	1a	Total amount from Form(s) W-2, box 1 (see instructions)		1a	61,381		
	b	Household employee wages not reported on Form(s) W-2		1b			
	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	61,381		
Attach Sch. B if required.	2a	Tax-exempt interest	2a		b Taxable interest	2b	87,420
	3a	Qualified dividends	3a		b Ordinary dividends	3b	
	4a	IRA distributions	4a		b Taxable amount	4b	3,236
	5a	Pensions and annuities	5a		b Taxable amount	5b	
	6a	Soc. sec. ben.	6a	32,570	b Taxable amount	6b	27,685
	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				7	128,088
	8	Additional income from Schedule 1, line 10				8	222,994
	9	Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income				9	530,804
	10	Adjustments to income from Schedule 1, line 26				10	0
Standard Deduction for – • Single or Married filing separately, \$14,800 • Married filing jointly or Qualifying surviving spouse, \$29,200 • Head of household, \$21,900 • If you checked any box under Standard Deduction, see instructions.	11	Subtract line 10 from line 9. This is your adjusted gross income				11	530,804
	12	Standard deduction or itemized deductions (from Schedule A)				12	16,550
	13	Qualified business income deduction from Form 8995 or Form 8995-A				13	4,951
	14	Add lines 12 and 13				14	21,501
	15	Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income				15	509,303

Form **1040** (2024)



Tax and Credits	16	Tax (see instructions). Check if any from Form(s): 1 ☐ 8814 2 ☐ 4972	16	124,096
	3	☐	17	
	17	Amount from Schedule 2, line 3	18	124,096
	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	
	21	Add lines 19 and 20	22	124,096
	22	Subtract line 21 from line 18. If zero or less, enter -0-	23	8,760
23	Other taxes, including self-employment tax, from Schedule 2, line 21	24	132,856	
24	Add lines 22 and 23. This is your total tax .			

Payments	25	Federal income tax withheld from:	25a	4,079	25d	4,079
	a	Form(s) W-2	25b		26	20,000
	b	Form(s) 1099	25c			
	c	Other forms (see instructions)				
	d	Add lines 25a through 25c				
	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	Add lines 27, 28, 29, and 31. These are your total other payments and refundable credits	32				
33	Add lines 25d, 26, and 32. These are your total payments	33			24,079	

Refund	34	If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid	34	
	35a	Amount of line 34 you want refunded to you . If Form 8888 is attached, check here ☐	35a	
	b	Routing number	c	Type: ☐ Checking ☐ Savings
	d	Account number		
36	Amount of line 34 you want applied to your 2025 estimated tax	36		
Amount You Owe	37	Subtract line 33 from line 24. This is the amount you owe . For details on how to pay, go to www.irs.gov/Payments or see instructions	37	108,777
	38	Estimated tax penalty (see instructions)	38	

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	JOSHUA G. OWENS, CPA	Phone no.	386-755-2700
			Personal identification number (PIN)	

Sign Here	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 instr.)
			SELF EMPLOYED	
	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 instr.)

Phone no.	Email address	Preparer's name	Preparer's signature	Date	PTIN	Check if:
		JOSHUA G. OWENS, CPA			P00745846	☐ Self-employed
Firm's name					Phone no.	
PARKER & OWENS, PLLC					386-755-2700	
Firm's address					Firm's EIN	
510 SE BAYA DR., STE 103 LAKE CITY FL 32025					47-3848398	

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

Form 1040 (2024)

6/17 INT 1,322 FTP 1,632 TOT 111,731



SCHEDULE 1
(Form 1040)

Department of the Treasury
Internal Revenue Service

Additional Income and Adjustments to Income

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

OMB No. 1545-0074

2024

Attachment
Sequence No. 01

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

WILLIAM K. HUDSON

Your social security number

For 2024, enter the amount reported to you on Form(s) 1099-K that was included in error or for personal items sold at a loss

Note: The remaining amounts reported to you on Form(s) 1099-K should be reported elsewhere on your return depending on the nature of the transaction. See www.irs.gov/1099.

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	-4,155
4	Other gains or (losses). Attach Form 4797	4	
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	5	239,567
6	Farm income or (loss). Attach Schedule F	6	-12,418
7	Unemployment compensation	7	
8	Other income:		
a	Net operating loss	8a	()
b	Gambling	8b	
c	Cancellation of debt	8c	
d	Foreign earned income exclusion from Form 2555	8d	()
e	Income from Form 8853	8e	
f	Income from Form 8889	8f	
g	Alaska Permanent Fund dividends	8g	
h	Jury duty pay	8h	
i	Prizes and awards	8i	
j	Activity not engaged in for profit income	8j	
k	Stock options	8k	
l	Income from the rental of personal property if you engaged in the rental for profit but were not in the business of renting such property	8l	
m	Olympic and Paralympic medals and USOC prize money (see instructions)	8m	
n	Section 951(a) inclusion (see instructions)	8n	
o	Section 951A(a) inclusion (see instructions)	8o	
p	Section 461(l) excess business loss adjustment	8p	
q	Taxable distributions from an ABLE account (see instructions)	8q	
r	Scholarship and fellowship grants not reported on Form W-2	8r	
s	Nontaxable amount of Medicaid waiver payments included on Form 1040, line 1a or 1d	8s	()
t	Pension or annuity from a nonqualified deferred compensation plan or a nongovernmental section 457 plan	8t	
u	Wages earned while incarcerated	8u	
v	Digital assets received as ordinary income not reported elsewhere. See instructions	8v	
z	Other income. List type and amount:	8z	
9	Total other income. Add lines 8a through 8z	9	
10	Combine lines 1 through 7 and 9. This is your additional income. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 8	10	222,994

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

Schedule 1 (Form 1040) 2024

[REDACTED]

SCHEDULE 2
(Form 1040)

Department of the Treasury
Internal Revenue Service

Additional Taxes

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

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

OMB No. 1545-0074

2024

Attachment
Sequence No. 02

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

WILLIAM K. HUDSON

Your social security number

Part I Tax

1	Additions to tax:		
a	Excess advance premium tax credit repayment. Attach Form 8962	1a	
b	Repayment of new clean vehicle credit(s) transferred to a registered dealer from Schedule A (Form 8936), Part II. Attach Form 8936 and Schedule A (Form 8936)	1b	
c	Repayment of previously owned clean vehicle credit(s) transferred to a registered dealer from Schedule A (Form 8936), Part IV. Attach Form 8936 and Schedule A (Form 8936)	1c	
d	Recapture of net EPE from Form 4255, line 2a, column (i)	1d	
e	Excessive payments (EP) from Form 4255. Check applicable box and enter amount (i) ☐ Line 1a, column (n) (ii) ☐ Line 1c, column (n) (iii) ☐ Line 1d, column (n) (iv) ☐ Line 2a, column (n)	1e	
f	20% EP from Form 4255. Check applicable box and enter amount. See instructions. (i) ☐ Line 1a, column (o) (ii) ☐ Line 1c, column (o) (iii) ☐ Line 1d, column (o) (iv) ☐ Line 2a, column (o)	1f	
y	Other additions to tax (see instructions):	1y	
z	Add lines 1a through 1y	1z	
2	Alternative minimum tax. Attach Form 6251	2	
3	Add lines 1z and 2. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 17	3	

Part II Other Taxes

4	Self-employment tax. Attach Schedule SE	4	
5	Social security and Medicare tax on unreported tip income. Attach Form 4137	5	
6	Uncollected social security and Medicare tax on wages. Attach Form 8919	6	
7	Total additional social security and Medicare tax. Add lines 5 and 6	7	
8	Additional tax on IRAs or other tax-favored accounts. Attach Form 5329 if required. If not required, check here ☐	8	
9	Household employment taxes. Attach Schedule H	9	
10	Repayment of first-time homebuyer credit. Attach Form 5405 if required	10	
11	Additional Medicare Tax. Attach Form 8959	11	
12	Net investment income tax. Attach Form 8960	12	8,760
13	Uncollected social security and Medicare or RRTA tax on tips or group-term life insurance from Form W-2, box 12	13	
14	Interest on tax due on installment income from the sale of certain residential lots and timeshares	14	
15	Interest on the deferred tax on gain from certain installment sales with a sales price over \$150,000	15	
16	Recapture of low-income housing credit. Attach Form 8611	16	

(continued on page 2)



Part II Other Taxes (continued)

17 Other additional taxes:			
a	Recapture of other credits. List type, form number, and amount:	17a	
b	Recapture of federal mortgage subsidy, if you sold your home see instructions	17b	
c	Additional tax on HSA distributions. Attach Form 8889	17c	
d	Additional tax on an HSA because you didn't remain an eligible individual. Attach Form 8889	17d	
e	Additional tax on Archer MSA distributions. Attach Form 8853	17e	
f	Additional tax on Medicare Advantage MSA distributions. Attach Form 8853	17f	
g	Recapture of a charitable contribution deduction related to a fractional interest in tangible personal property	17g	
h	Income you received from a nonqualified deferred compensation plan that fails to meet the requirements of section 409A	17h	
i	Compensation you received from a nonqualified deferred compensation plan described in section 457A	17i	
j	Section 72(m)(5) excess benefits tax	17j	
k	Golden parachute payments	17k	
l	Tax on accumulation distribution of trusts	17l	
m	Excise tax on insider stock compensation from an expatriated corporation	17m	
n	Look-back interest under section 167(g) or 460(b) from Form 8697 or 8866	17n	
o	Tax on non-effectively connected income for any part of the year you were a nonresident alien from Form 1040-NR	17o	
p	Any interest from Form 8621, line 16f, relating to distributions from, and dispositions of, stock of a section 1291 fund	17p	
q	Any interest from Form 8621, line 24	17q	
z	Any other taxes. List type and amount:	17z	
18 Total additional taxes. Add lines 17a through 17z		18	
19 Recapture of net EPE from Form 4255, line 1d, column (I)		19	
20 Section 965 net tax liability installment from Form 965-A		20	
21 Add lines 4, 7 through 16, 18, and 19. These are your total other taxes . Enter here and on Form 1040 or 1040-SR, line 23, or Form 1040-NR, line 23b		21	8,760

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

2024

Attachment
Sequence No. 08

Name(s) shown on return

WILLIAM K. HUDSON

Your social security number

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:

SEACOAST NATIONAL BANK
INTERNAL REVENUE SERVICE
KEITH HUDSON FIBERGLASS, INC.

Amount

66,465

50

20,905

- 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

87,420

87,420

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:

- 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.

You must complete this part if you (a) had over \$1,500 of taxable interest or ordinary dividends; (b) had a foreign account; or (c) received a distribution from, or were a grantor of, or a transferor to, a foreign trust.

- 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

[REDACTED]

[REDACTED]

SCHEDULE C
(Form 1040)

Profit or Loss From Business
(Sole Proprietorship)

OMB No. 1545-0074

2024

Department of the Treasury
Internal Revenue Service

Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, or 1041; partnerships must generally file Form 1065.
Go to www.irs.gov/ScheduleC for instructions and the latest information.

Attachment
Sequence No. **09**

Name of proprietor

WILLIAM K. HUDSON

Social security number (SSN)

A Principal business or profession, including product or service (see instructions)

RETAIL SALES

B Enter code from instructions

449120

C Business name. If no separate business name, leave blank.

ANTIQUE MALL

D Employer ID number (EIN) (see instr.)

E Business address (including suite or room no.) **198 NE RUSKIN WAY**

City, town or post office, state, and ZIP code **LAKE CITY FL 32055**

F Accounting method: (1) ☒ Cash (2) ☐ Accrual (3) ☐ Other (specify)

G Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on losses

☒ Yes ☐ No

H If you started or acquired this business during 2024, check here

I Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions

☐ Yes ☒ No

J If "Yes," did you or will you file required Form(s) 1099?

☐ Yes ☒ No

Part I Income

1 Gross receipts or sales. See instructions for line 1 and check the box if this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked	☐	1	11,600
2 Returns and allowances		2	
3 Subtract line 2 from line 1		3	11,600
4 Cost of goods sold (from line 42)		4	8,456
5 Gross profit. Subtract line 4 from line 3		5	3,144
6 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)		6	
7 Gross income. Add lines 5 and 6		7	3,144

Part II Expenses. Enter expenses for business use of your home **only** on line 30.

8 Advertising	8	18 Office expense (see instructions)	18
9 Car and truck expenses (see instructions)	9	19 Pension and profit-sharing plans	19
10 Commissions and fees	10	20 Rent or lease (see instructions):	
11 Contract labor (see instructions)	11	a Vehicles, machinery, and equipment	20a
12 Depletion	12	b Other business property	20b
13 Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	13	21 Repairs and maintenance	21
14 Employee benefit programs (other than on line 19)	14	22 Supplies (not included in Part III)	22
15 Insurance (other than health)	15	23 Taxes and licenses	23
16 Interest (see instructions):		24 Travel and meals:	
a Mortgage (paid to banks, etc.)	16a	a Travel	24a
b Other	16b	b Deductible meals (see instructions)	24b
17 Legal and professional services	17	25 Utilities	25
		26 Wages (less employment credits)	26
		27a Other expenses (from line 48)	27a
		b Energy efficient commercial bldgs deduction (attach Form 7205)	27b
28 Total expenses before expenses for business use of home. Add lines 8 through 27b	28		7,299
29 Tentative profit or (loss). Subtract line 28 from line 7	29		-4,155
30 Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method. See instructions. Simplified method filers only: Enter the total square footage of (a) your home: _____ and (b) the part of your home used for business: _____. Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30	30		
31 Net profit or (loss). Subtract line 30 from line 29. • If a profit, enter on both Schedule 1 (Form 1040), line 3 , and on Schedule SE, line 2 . (If you checked the box on line 1, see instructions.) Estates and trusts, enter on Form 1041, line 3 . • If a loss, you must go to line 32.	31		-4,155
32 If you have a loss, check the box that describes your investment in this activity. See instructions. • If you checked 32a, enter the loss on both Schedule 1 (Form 1040), line 3 , and on Schedule SE, line 2 . (If you checked the box on line 1, see the line 31 instructions.) Estates and trusts, enter on Form 1041, line 3 . • If you checked 32b, you must attach Form 6198 . Your loss may be limited.	32a ☒ All investment is at risk. 32b ☐ Some investment is not at risk.		

[REDACTED]



SCHEDULE D
(Form 1040)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

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.

OMB No. 1545-0074

2024

Attachment
Sequence No. 12

Name(s) shown on return

WILLIAM K. HUDSON

Your social security number

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				
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 0

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				
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				11 128,088
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				15 128,088

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

Schedule D (Form 1040) 2024



Part III Summary

16	Combine lines 7 and 15 and enter the result	16	128,088
- 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.			
17	Are lines 15 and 16 both gains? ☒ Yes . Go to line 18. ☐ No . Skip lines 18 through 21, and go to line 22.		
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	18	
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	19	10,826
20	Are lines 18 and 19 both zero or blank and you are not filing Form 4952? ☐ 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. ☒ No . Complete the Schedule D Tax Worksheet in the instructions. Don't complete lines 21 and 22 below.		
21	If line 16 is a loss, enter here and on Form 1040, 1040-SR, or 1040-NR, line 7, the smaller of: - The loss on line 16; or (\$3,000), or if married filing separately, (\$1,500) } Note: When figuring which amount is smaller, treat both amounts as positive numbers.	21	()
22	Do you have qualified dividends on Form 1040, 1040-SR, or 1040-NR, line 3a? ☐ Yes . Complete the Qualified Dividends and Capital Gain Tax Worksheet in the instructions for Form 1040, line 16. ☐ No . Complete the rest of Form 1040, 1040-SR, or 1040-NR.		



SCHEDULE E

(Form 1040)

Department of the Treasury
Internal Revenue Service

Supplemental Income and Loss

(From rental real estate, royalties, partnerships, S corporations, estates, trusts, REMICs, etc.)

Attach to Form 1040, 1040-SR, 1040-NR, or 1041.

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

OMB No. 1545-0074

2024

Attachment
Sequence No. **13**

Name(s) shown on return

Your social security number

WILLIAM K. HUDSON

Part I Income or Loss From Rental Real Estate and Royalties

Note: If you are in the business of renting personal property, use **Schedule C**. See instructions. If you are an individual, report farm rental income or loss from **Form 4835** on page 2, line 40.

A Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions	Yes	☒	No
B If "Yes," did you or will you file required Form(s) 1099?	Yes	☐	No

1a Physical address of each property (street, city, state, ZIP code)
A VARIOUS RENTALS IN LAKE CITY, LAKE CITY, FL 32024
B
C

1b Type of Property (from list below)	2 For each rental real estate property listed above, report the number of fair rental and personal use days. Check the QJV box only if you meet the requirements to file as a qualified joint venture. See instructions.	Fair Rental Days	Personal Use Days	QJV
A 1		A 366		
B		B		
C		C		

Type of Property:

- | | | | |
|---------------------------|------------------------------|-------------|--------------------|
| 1 Single Family Residence | 3 Vacation/Short-Term Rental | 5 Land | 7 Self-Rental |
| 2 Multi-Family Residence | 4 Commercial | 6 Royalties | 8 Other (describe) |

Income:	Properties:		
	A	B	C
3 Rents received	3 146,005		
4 Royalties received	4		
Expenses:			
5 Advertising	5		
6 Auto and travel (see instructions)	6		
7 Cleaning and maintenance	7		
8 Commissions	8		
9 Insurance	9 6,424		
10 Legal and other professional fees	10		
11 Management fees	11		
12 Mortgage interest paid to banks, etc. (see instructions)	12		
13 Other interest	13		
14 Repairs	14 66,096		
15 Supplies	15		
16 Taxes	16 27,035		
17 Utilities	17 14,502		
18 Depreciation expense or depletion	18 11,939		
19 Other (list) SEE STATEMENT 1	19 4,992		
20 Total expenses. Add lines 5 through 19	20 130,988		
21 Subtract line 20 from line 3 (rents) and/or 4 (royalties). If result is a (loss), see instructions to find out if you must file Form 6198	21 15,017		
22 Deductible rental real estate loss after limitation, if any, on Form 8582 (see instructions)	22 0		
23a Total of all amounts reported on line 3 for all rental properties	23a 146,005		
b Total of all amounts reported on line 4 for all royalty properties	23b		
c Total of all amounts reported on line 12 for all properties	23c		
d Total of all amounts reported on line 18 for all properties	23d 11,939		
e Total of all amounts reported on line 20 for all properties	23e 130,988		
24 Income. Add positive amounts shown on line 21. Do not include any losses	24		15,017
25 Losses. Add royalty losses from line 21 and rental real estate losses from line 22. Enter total losses here	25		
26 Total rental real estate and royalty income or (loss). Combine lines 24 and 25. Enter the result here. If Parts II, III, and IV, and line 40 on page 2 do not apply to you, also enter this amount on Schedule 1 (Form 1040), line 5. Otherwise, include this amount in the total on line 41 on page 2	26		15,017

For Paperwork Reduction Act Notice, see the separate instructions.

Schedule E (Form 1040) 2024



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

Your social security number

WILLIAM K. HUDSON**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**

Note: If you report a 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 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	HUDSON DISCOUNT MARINE, INC.	S			X	
B	KEITH HUDSON FIBERGLASS, INC.	S			X	
C						
D						

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 allowed (see Schedule K-1)	(j) Section 179 expense deduction from Form 4562	(k) Nonpassive income from Schedule K-1
A			10,012		
B			0	15,000	249,562
C					
D					
29a Totals					249,562
b Totals			10,012	15,000	

30	Add columns (h) and (k) of line 29a	30	249,562
31	Add columns (g), (i), and (j) of line 29b	31	25,012
32	Total partnership and S corporation income or (loss). Combine lines 30 and 31	32	224,550

Part III Income or Loss From Estates and Trusts

33	(a) Name	(b) Employer identification number
A		
B		

Passive Income and Loss**Nonpassive Income and Loss**

	(c) Passive deduction or loss allowed (attach Form 8582 if required)	(d) Passive income from Schedule K-1	(e) Deduction or loss from Schedule K-1	(f) Other income from Schedule K-1
A				
B				
34a Totals				
b Totals				

35	Add columns (d) and (f) of line 34a	35	
36	Add columns (c) and (e) of line 34b	36	
37	Total estate and trust income or (loss). Combine lines 35 and 36	37	

Part IV Income or Loss From Real Estate Mortgage Investment Conduits (REMICs)—Residual Holder

38	(a) Name	(b) Employer identification number	(c) Excess inclusion from Schedules Q, line 2c (see instructions)	(d) Taxable income (net loss) from Schedules Q, line 1b	(e) Income from Schedules Q, line 3b

- 39 Combine columns (d) and (e) only. Enter the result here and include in the total on line 41 below

39

Part V Summary

40	Net farm rental income or (loss) from Form 4835. Also, complete line 42 below	40	
41	Total income or (loss). Combine lines 26, 32, 37, 39, and 40. Enter the result here and on Schedule 1 (Form 1040), line 5	41	239,567
42	Reconciliation of farming and fishing income. Enter your gross farming and fishing income reported on Form 4835, line 7; Schedule K-1 (Form 1065), box 14, code B; Schedule K-1 (Form 1120-S), box 17, code AN; and Schedule K-1 (Form 1041), box 14, code F. See instructions	42	
43	Reconciliation for real estate professionals. If you were a real estate professional (see instructions), enter the net income or (loss) you reported anywhere on Form 1040, Form 1040-SR, or Form 1040-NR from all rental real estate activities in which you materially participated under the passive activity loss rules	43	



SCHEDULE F
(Form 1040)

Department of the Treasury
Internal Revenue Service

Name of proprietor

Profit or Loss From Farming

Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, 1041, or 1065.

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

OMB No. 1545-0074

2024

Attachment
Sequence No. **14**

WILLIAM K. HUDSON

Social security number (SSN)

A Principal crop or activity
FARMING

B Enter code from Part IV
111900

C Accounting method:
☒ Cash ☐ Accrual

D Employer ID number (EIN) (see instr.)

E Did you "materially participate" in the operation of this business during 2024? If "No," see instructions for limit on passive losses ☒ Yes ☐ No
F Did you make any payments in 2024 that would require you to file Form(s) 1099? See instructions ☐ Yes ☒ No
G If "Yes," did you or will you file required Form(s) 1099? ☐ Yes ☐ No

Part I Farm Income – Cash Method. Complete Parts I and II. (Accrual method. Complete Parts II and III, and Part I, line 9.)

1a Sales of purchased livestock and other resale items (see instructions)	1a		
b Cost or other basis of purchased livestock or other items reported on line 1a	1b		
c Subtract line 1b from line 1a		1c	
2 Sales of livestock, produce, grains, and other products you raised		2	19,872
3a Cooperative distributions (Form(s) 1099-PATR)	3a	3b Taxable amount	3b
4a Agricultural program payments (see instructions)	4a	4b Taxable amount	4b
5a Commodity Credit Corporation (CCC) loans reported under election			5a
b CCC loans forfeited	5b	5c Taxable amount	5c
6 Crop insurance proceeds and federal crop disaster payments (see instructions):			
a Amount received in 2024	6a	6b Taxable amount	6b
c If election to defer to 2025 is attached, check here ☐		6d Amount deferred from 2023	6d
7 Custom hire (machine work) income		7	
8 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)		8	
9 Gross income. Add amounts in the right column (lines 1c, 2, 3b, 4b, 5a, 5c, 6b, 6d, 7, and 8). If you use the accrual method, enter the amount from Part III, line 50. See instructions.		9	19,872

Part II Farm Expenses – Cash and Accrual Method. Do not include personal or living expenses. See instructions.

10 Car and truck expenses (see instructions). Also attach Form 4562	10		23 Pension and profit-sharing plans	23	
11 Chemicals	11		24 Rent or lease (see instructions):		
12 Conservation expenses (see instructions)	12		a Vehicles, machinery, equipment	24a	
13 Custom hire (machine work)	13		b Other (land, animals, etc.)	24b	
14 Depreciation and section 179 expense (see instructions)	14	727	25 Repairs and maintenance	25	1,870
15 Employee benefit programs other than on line 23	15		26 Seeds and plants	26	
16 Feed	16	24,069	27 Storage and warehousing	27	
17 Fertilizers and lime	17		28 Supplies	28	
18 Freight and trucking	18		29 Taxes	29	
19 Gasoline, fuel, and oil	19		30 Utilities	30	
20 Insurance (other than health)	20		31 Veterinary, breeding, and medicine	31	426
21 Interest (see instructions):			32 Other expenses (specify):		
a Mortgage (paid to banks, etc.)	21a		a LABOR	32a	3,075
b Other	21b		b PROFESSIONAL FEES	32b	1,975
22 Labor hired (less employment credits)	22		c MISC	32c	148
			d	32d	
			e	32e	
			f	32f	
33 Total expenses. Add lines 10 through 32f. If line 32f is negative, see instructions			33		32,290
34 Net farm profit or (loss). Subtract line 33 from line 9			34		-12,418

If a profit, stop here and see instructions for where to report. If a loss, complete line 36.

35 Reserved for future use.

36 Check the box that describes your investment in this activity and see instructions for where to report your loss:

a ☒ All investment is at risk. **b** ☐ Some investment is not at risk.

For Paperwork Reduction Act Notice, see the separate instructions.

Schedule F (Form 1040) 2024

[REDACTED]

Sales of Business Property
(Also Involuntary Conversions and Recapture Amounts
Under Sections 179 and 280F(b)(2))

OMB No. 1545-0184

2024

Department of the Treasury
Internal Revenue Service

Attach to your tax return.

Go to www.irs.gov/Form4797 for instructions and the latest information.Attachment
Sequence No. 27

Name(s) shown on return

Identifying number

WILLIAM K. HUDSON

1a	Enter the gross proceeds from sales or exchanges reported to you for 2024 on Form(s) 1099-B or 1099-S (or substitute statement) that you are including on line 2, 10, or 20. See instructions.	1a	
b	Enter the total amount of gain that you are including on lines 2, 10, and 24 due to the partial dispositions of MACRS assets.	1b	
c	Enter the total amount of loss that you are including on lines 2 and 10 due to the partial dispositions of MACRS assets.	1c	

Part I Sales or Exchanges of Property Used in a Trade or Business and Involuntary Conversions From Other Than Casualty or Theft—Most Property Held More Than 1 Year (see instructions)

2	(a) Description of property	(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)	(d) Gross sales price	(e) Depreciation allowed or allowable since acquisition	(f) Cost or other basis, plus improvements and expense of sale	(g) Gain or (loss) Subtract (f) from the sum of (d) and (e)
	SEE STATEMENT 2						12,974

3	Gain, if any, from Form 4684, line 39	3	
4	Section 1231 gain from installment sales from Form 6252, line 26 or 37	4	
5	Section 1231 gain or (loss) from like-kind exchanges from Form 8824	5	
6	Gain, if any, from line 32, from other than casualty or theft	6	115,114
7	Combine lines 2 through 6. Enter the gain or (loss) here and on the appropriate line as follows: Partnerships and S corporations. Report the gain or (loss) following the instructions for Form 1065, Schedule K, line 10, or Form 1120-S, Schedule K, line 9. Skip lines 8, 9, 11, and 12 below. Individuals, partners, S corporation shareholders, and all others. If line 7 is zero or a loss, enter the amount from line 7 on line 11 below and skip lines 8 and 9. If line 7 is a gain and you didn't have any prior year section 1231 losses, or they were recaptured in an earlier year, enter the gain from line 7 as a long-term capital gain on the Schedule D filed with your return and skip lines 8, 9, 11, and 12 below.	7	128,088
8	Nonrecaptured net section 1231 losses from prior years. See instructions	8	
9	Subtract line 8 from line 7. If zero or less, enter -0-. If line 9 is zero, enter the gain from line 7 on line 12 below. If line 9 is more than zero, enter the amount from line 8 on line 12 below and enter the gain from line 9 as a long-term capital gain on the Schedule D filed with your return. See instructions	9	

Part II Ordinary Gains and Losses (see instructions)

10	Ordinary gains and losses not included on lines 11 through 16 (include property held 1 year or less):		
11	Loss, if any, from line 7	11	
12	Gain, if any, from line 7 or amount from line 8, if applicable	12	
13	Gain, if any, from line 31	13	
14	Net gain or (loss) from Form 4684, lines 31 and 38a	14	
15	Ordinary gain from installment sales from Form 6252, line 25 or 36	15	
16	Ordinary gain or (loss) from like-kind exchanges from Form 8824	16	
17	Combine lines 10 through 16	17	
18	For all except individual returns, enter the amount from line 17 on the appropriate line of your return and skip lines a and b below. For individual returns, complete lines a and b below.		
a	If the loss on line 11 includes a loss from Form 4684, line 35, column (b)(ii), enter that part of the loss here. Enter the loss from income-producing property on Schedule A (Form 1040), line 16. (Do not include any loss on property used as an employee.) Identify as from "Form 4797, line 18a." See instructions	18a	
b	Redetermine the gain or (loss) on line 17 excluding the loss, if any, on line 18a. Enter here and on Schedule 1 (Form 1040), Part I, line 4	18b	

For Paperwork Reduction Act Notice, see separate instructions.

Form 4797 (2024)



Part III Gain From Disposition of Property Under Sections 1245, 1250, 1252, 1254, and 1255
 (see instructions)

(a) Description of section 1245, 1250, 1252, 1254, or 1255 property:		(b) Date acquired (mo., day, yr.)	(c) Date sold (mo., day, yr.)
A BLDG-773 SE PUTNAM		02/11/10	09/10/24
B BLDG-1020 SE BROCK GLN		05/11/15	08/09/24
C			
D			
These columns relate to the properties on lines 19A through 19D.		Property A	Property B
		Property C	Property D
20	Gross sales price (Note: See line 1a before completing.)	20 48,950	90,950
21	Cost or other basis plus expense of sale	21 21,364	14,248
22	Depreciation (or depletion) allowed or allowable	22 8,682	2,144
23	Adjusted basis. Subtract line 22 from line 21	23 12,682	12,104
24	Total gain. Subtract line 23 from line 20	24 36,268	78,846
25 If section 1245 property:			
a	Depreciation allowed or allowable from line 22	25a	
b	Enter the smaller of line 24 or 25a	25b	
26 If section 1250 property: If straight line depreciation was used, enter -0- on line 26g, except for a corporation subject to section 291.			
a	Additional depreciation after 1975. See instructions	26a	
b	Applicable percentage multiplied by the smaller of line 24 or line 26a. See instructions	26b	
c	Subtract line 26a from line 24. If residential rental property or line 24 isn't more than line 26a, skip lines 26d and 26e	26c	
d	Additional depreciation after 1969 and before 1976	26d	
e	Enter the smaller of line 26c or 26d	26e	
f	Section 291 amount (corporations only)	26f	
g	Add lines 26b, 26e, and 26f	26g 0	0
27 If section 1252 property: Skip this section if you didn't dispose of farmland or if this form is being completed for a partnership.			
a	Soil, water, and land clearing expenses	27a	
b	Line 27a multiplied by applicable percentage. See instructions	27b	
c	Enter the smaller of line 24 or 27b	27c	
28 If section 1254 property:			
a	Intangible drilling and development costs, expenditures for development of mines and other natural deposits, mining exploration costs, and depletion. See instructions	28a	
b	Enter the smaller of line 24 or 28a	28b	
29 If section 1255 property:			
a	Applicable percentage of payments excluded from income under section 126. See instructions	29a	
b	Enter the smaller of line 24 or 29a. See instructions	29b	

Summary of Part III Gains. Complete property columns A through D through line 29b before going to line 30.

30	Total gains for all properties. Add property columns A through D, line 24	30	115,114
31	Add property columns A through D, lines 25b, 26g, 27c, 28b, and 29b. Enter here and on line 13	31	
32	Subtract line 31 from line 30. Enter the portion from casualty or theft on Form 4684, line 33. Enter the portion from other than casualty or theft on Form 4797, line 6	32	115,114

Part IV Recapture Amounts Under Sections 179 and 280F(b)(2) When Business Use Drops to 50% or Less
 (see instructions)

	(a) Section 179	(b) Section 280F(b)(2)
33	Section 179 expense deduction or depreciation allowable in prior years	33
34	Recomputed depreciation. See instructions	34
35	Recapture amount. Subtract line 34 from line 33. See the instructions for where to report	35

Note: You can claim the qualified business income deduction **only** if you have qualified business income from a qualified trade or business, real estate investment trust dividends, publicly traded partnership income, or domestic production activities deduction passed through from an agricultural or horticultural cooperative. See instructions.

Use this form if your taxable income, before your qualified business income deduction, is above \$191,950 (\$383,900 if married filing jointly), or you're a patron of an agricultural or horticultural cooperative.

Part I Trade, Business, or Aggregation Information
Complete Schedules A, B, and/or C (Form 8995-A), 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	RESIDENTIAL RENTAL - SAFE HARBOR	☐	☐	[REDACTED]	☐
B	KEITH HUDSON FIBERGLASS, INC.	☐	☐	[REDACTED]	☐
C		☐	☐		☐

Part II Determine Your Adjusted Qualified Business Income		A	B	C
2	Qualified business income from the trade, business, or aggregation. See instructions	2	12,000	187,445
3	Multiply line 2 by 20% (0.20). If your taxable income is \$191,950 or less (\$383,900 if married filing jointly), skip lines 4 through 12 and enter the amount from line 3 on line 13	3	2,400	37,489
4	Allocable share of W-2 wages from the trade, business, or aggregation	4	0	1,090
5	Multiply line 4 by 50% (0.50)	5	0	545
6	Multiply line 4 by 25% (0.25)	6	0	273
7	Allocable share of the unadjusted basis immediately after acquisition (UBIA) of all qualified property	7	346,341	91,120
8	Multiply line 7 by 2.5% (0.025)	8	8,659	2,278
9	Add lines 6 and 8	9	8,659	2,551
10	Enter the greater of line 5 or line 9	10	8,659	2,551
11	W-2 wage and UBIA of qualified property limitation. Enter the smaller of line 3 or line 10	11	2,400	2,551
12	Phased-in reduction. Enter the amount from line 26, if any	12		
13	Qualified business income deduction before patron reduction. Enter the greater of line 11 or line 12	13	2,400	2,551
14	Patron reduction. Enter the amount from Schedule D (Form 8995-A), line 6, if any. See instructions	14		
15	Qualified business income component. Subtract line 14 from line 13	15	2,400	2,551
16	Total qualified business income component. Add all amounts reported on line 15	16	4,951	

[REDACTED]

[REDACTED]

[REDACTED]

Part III Phased-in Reduction

Complete Part III only if your taxable income is more than \$191,950 but not \$241,950 (\$383,900 and \$483,900 if married filing jointly) and line 10 is less than line 3. Otherwise, skip Part III.

	A	B	C
17 Enter the amounts from line 3	17		
18 Enter the amounts from line 10	18		
19 Subtract line 18 from line 17	19		
20 Taxable income before qualified business income deduction	20		
21 Threshold. Enter \$191,950 (\$383,900 if married filing jointly)	21		
22 Subtract line 21 from line 20	22		
23 Phase-in range. Enter \$50,000 (\$100,000 if married filing jointly)	23		
24 Phase-in percentage. Divide line 22 by line 23	24	%	
25 Total phase-in reduction. Multiply line 19 by line 24	25		
26 Qualified business income after phase-in reduction. Subtract line 25 from line 17. Enter this amount here and on line 12, for the corresponding trade or business	26		

Part IV Determine Your Qualified Business Income Deduction

27 Total qualified business income component from all qualified trades, businesses, or aggregations. Enter the amount from line 16	27	4,951	
28 Qualified REIT dividends and publicly traded partnership (PTP) income or (loss). See instructions	28		
29 Qualified REIT dividends and PTP (loss) carryforward from prior years	29		
30 Total qualified REIT dividends and PTP income. Combine lines 28 and 29. If less than zero, enter -0-	30	0	
31 REIT and PTP component. Multiply line 30 by 20% (0.20)	31		
32 Qualified business income deduction before the income limitation. Add lines 27 and 31	32		4,951
33 Taxable income before qualified business income deduction	33	514,254	
34 Enter your net capital gain, if any, increased by any qualified dividends (see instructions)	34	128,088	
35 Subtract line 34 from line 33. If zero or less, enter -0-	35		386,166
36 Income limitation. Multiply line 35 by 20% (0.20)	36		77,233
37 Qualified business income deduction before the domestic production activities deduction (DPAD) under section 199A(g). Enter the smaller of line 32 or line 36	37		4,951
38 DPAD under section 199A(g) allocated from an agricultural or horticultural cooperative. Don't enter more than line 33 minus line 37	38		
39 Total qualified business income deduction. Add lines 37 and 38	39		4,951
40 Total qualified REIT dividends and PTP (loss) carryforward. Combine lines 28 and 29. If zero or greater, enter -0-	40		

SCHEDULE C
(Form 8995-A)

(Rev. December 2022)

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. 1545-2294

Attachment
Sequence No. **55D**

Name(s) shown on return

WILLIAM K. HUDSON

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-.)
	FARM	-12,418		
	RESIDENTIAL RENTAL - SAFE HARBOR	15,017	3,017	12,000
	HUDSON DISCOUNT MARINE, INC.	-10,012		
2	Qualified business net (loss) carryforward from prior years. See instructions		2	23,549
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	50,134
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	249,579
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).		5	50,134
6	Qualified business net (loss) carryforward. Subtract line 5 from line 3. If zero or more, enter -0-		6	

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Schedule C (Form 8995-A) (Rev. 12-2022)

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SCHEDULE C
(Form 8995-A)

(Rev. December 2022)

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. 1545-2294

Attachment
Sequence No. **55D**

Name(s) shown on return

WILLIAM K. HUDSON

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-.)
	KEITH HUDSON FIBERGLASS, INC.	234,562	47,117	187,445
	ANTIQUE MALL	-4,155		

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).	5	()
6	Qualified business net (loss) carryforward. Subtract line 5 from line 3. If zero or more, enter -0-	6	()

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Schedule C (Form 8995-A) (Rev. 12-2022)

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Net Investment Income Tax—
Individuals, Estates, and Trusts

OMB No. 1545-2227

Department of the Treasury
Internal Revenue Service

Attach to your tax return.

2024

Attachment
Sequence No. 72Go to www.irs.gov/Form8960 for instructions and the latest information.

Name(s) shown on your tax return

WILLIAM K. HUDSON

Your social security number or EIN

Part I Investment Income

- ☐ Section 6013(g) election (see instructions)
☐ Section 6013(h) election (see instructions)
☐ Regulations section 1.1411-10(g) election (see instructions)

1	Taxable interest (see instructions)	1	87,420
2	Ordinary dividends (see instructions)	2	
3	Annuities (see instructions)	3	
4a	Rental real estate, royalties, partnerships, S corporations, trusts, trades or businesses, etc. (see instructions)	4a	235,412
4b	Adjustment for net income or loss derived in the ordinary course of a non-section 1411 trade or business (see instructions)	4b	-220,395
4c	Combine lines 4a and 4b	4c	15,017
5a	Net gain or loss from disposition of property (see instructions)	5a	128,088
5b	Net gain or loss from disposition of property that is not subject to net investment income tax (see instructions)	5b	
5c	Adjustment from disposition of partnership interest or S corporation stock (see instructions)	5c	
5d	Combine lines 5a through 5c	5d	128,088
6	Adjustments to investment income for certain CFCs and PFICs (see instructions)	6	
7	Other modifications to investment income (see instructions)	7	
8	Total investment income. Combine lines 1, 2, 3, 4c, 5d, 6, and 7	8	230,525

Part II Investment Expenses Allocable to Investment Income and Modifications

9a	Investment interest expenses (see instructions)	9a	
9b	State, local, and foreign income tax (see instructions)	9b	
9c	Miscellaneous investment expenses (see instructions)	9c	
9d	Add lines 9a, 9b, and 9c	9d	
10	Additional modifications (see instructions)	10	
11	Total deductions and modifications. Add lines 9d and 10	11	

Part III Tax Computation

12	Net investment income. Subtract Part II, line 11, from Part I, line 8. Individuals, complete lines 13-17. Estates and trusts, complete lines 18a-21. If zero or less, enter -0-	12	230,525
13	Modified adjusted gross income (see instructions)	13	530,804
14	Threshold based on filing status (see instructions)	14	200,000
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	330,804
16	Enter the smaller of line 12 or line 15	16	230,525
17	Net investment income tax for individuals. Multiply line 16 by 3.8% (0.038). Enter here and include on your tax return (see instructions)	17	8,760
18a	Net investment income (line 12 above)	18a	
18b	Deductions for distributions of net investment income and charitable deductions (see instructions)	18b	
18c	Undistributed net investment income. Subtract line 18b from line 18a (see instructions). If zero or less, enter -0-	18c	
19a	Adjusted gross income (see instructions)	19a	
19b	Highest tax bracket for estates and trusts for the year (see instructions)	19b	
19c	Subtract line 19b from line 19a. If zero or less, enter -0-	19c	
20	Enter the smaller of line 18c or line 19c	20	
21	Net investment income tax for estates and trusts. Multiply line 20 by 3.8% (0.038). Enter here and include on your tax return (see instructions)	21	

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

Form 8960 (2024)



Depreciation and Amortization
(Including Information on Listed Property)
Attach to your tax return.Go to www.irs.gov/Form4562 for instructions and the latest information.

Name(s) shown on return

WILLIAM K. HUDSON

Identifying number

Business or activity to which this form relates

PASS-THROUGH EXPENSE FROM K-1

Part I Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,220,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	3,050,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	1,220,000
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
	FROM SCHEDULE K-1 (FORM 1120-S)		15,000
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	15,000
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	15,000
10	Carryover of disallowed deduction from line 13 of your 2023 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	284,358
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	15,000
13	Carryover of disallowed deduction to 2025. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)

Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2024	17	
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

Section B—Assets Placed in Service During 2024 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

Section C—Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	15,000
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

DAA



S Corporation Shareholder Stock and
Debt Basis Limitations

OMB No. 1545-2302

Attach to your tax return.
Go to www.irs.gov/Form7203 for instructions and the latest information.Attachment
Sequence No. 203

Name of shareholder

WILLIAM K. HUDSON

Identifying number

A Name of S corporation

HUDSON DISCOUNT MARINE, INC.

B Employer identification number

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gifted (5) ☐ Other:E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation ☐

Part I Shareholder Stock Basis

1	Stock basis at the beginning of the corporation's tax year	1	0
2	Basis from any capital contributions made or additional stock acquired during the tax year	2	
3a	Ordinary business income (enter losses in Part III)	3a	
b	Net rental real estate income (enter losses in Part III)	3b	
c	Other net rental income (enter losses in Part III)	3c	
d	Interest income	3d	
e	Ordinary dividends	3e	
f	Royalties	3f	
g	Net capital gains (enter losses in Part III)	3g	
h	Net section 1231 gain (enter losses in Part III)	3h	
i	Other income (enter losses in Part III)	3i	
j	Excess depletion adjustment	3j	
k	Tax-exempt income	3k	
l	Recapture of business credits	3l	
m	Other items that increase stock basis	3m	
4	Add lines 3a through 3m	4	0
5	Stock basis before distributions. Add lines 1, 2, and 4	5	0
6	Distributions (excluding dividend distributions) Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.	6	
7	Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15	7	0
8a	Nondeductible expenses	8a	
b	Depletion for oil and gas	8b	
c	Business credits (sections 50(c)(1) and (5))	8c	
9	Add lines 8a through 8c	9	
10	Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15	10	
11	Allowable loss and deduction items. Enter the amount from line 47, column (c)	11	
12	Debt basis restoration (see net increase in instructions for line 23)	12	
13	Other items that decrease stock basis	13	
14	Add lines 11, 12, and 13	14	
15	Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-	15	0

Part II Shareholder Debt Basis

Section A—Amount of Debt (If more than three debts, see instructions.)

Description	(a) Debt 1 ☒ Formal note ☐ Open account	(b) Debt 2 ☐ Formal note ☐ Open account	(c) Debt 3 ☐ Formal note ☐ Open account	(d) Total
16 Loan balance at the beginning of the corporation's tax year	426,992			426,992
17 Additional loans (see instructions)	9,500			9,500
18 Loan balance before repayment. Add lines 16 and 17	436,492			436,492
19 Principal portion of debt repayment (this line doesn't include interest)				
20 Loan balance at the end of the corporation's tax year. Subtract lines 19 from line 18	436,492			436,492

[REDACTED]

[REDACTED]

Part II Shareholder Debt Basis (continued)**Section B—Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year	32,494			32,494
22 Enter the amount, if any, from line 17	9,500			9,500
23 Debt basis restoration (see instructions)				
24 Debt basis before repayment. Add lines 21, 22, and 23	41,994			41,994
25 Divide line 24 by line 18	0.0962			
26 Nontaxable debt repayment. Multiply line 25 by line 19				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24	41,994			41,994
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-	41,994			41,994
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d)	10,012			10,012
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-	31,982			31,982

Section C—Gain on Loan Repayment

32 Repayment. Enter the amount from line 19				
33 Nontaxable repayments. Enter the amount from line 26				
34 Reportable gain. Subtract line 33 from line 32	0			

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss	10,012			10,012	
36 Net rental real estate loss					
37 Other net rental loss					
38 Net capital loss					
39 Net section 1231 loss					
40 Other loss					
41 Section 179 deductions					
42 Charitable contributions					
43 Investment interest expense					
44 Section 59(e)(2) expenditures					
45 Other deductions					
46 Foreign taxes paid or accrued					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30	10,012			10,012	

**S Corporation Shareholder Stock and
Debt Basis Limitations**

OMB No. 1545-2302

Department of the Treasury
Internal Revenue ServiceAttach to your tax return.
Go to www.irs.gov/Form7203 for instructions and the latest information.Attachment
Sequence No. **203**

Name of shareholder

WILLIAM K. HUDSON

Identifying number

A Name of S corporation

KEITH HUDSON FIBERGLASS, INC.

B Employer identification number

C Stock block (see instructions):

D Check applicable box(es) to indicate how stock was acquired:

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gifted (5) ☐ Other:E Check if you have a Regulations section 1.1367-1(g) election in effect during the tax year for this S corporation ☐**Part I Shareholder Stock Basis**

1	Stock basis at the beginning of the corporation's tax year	1	768,861
2	Basis from any capital contributions made or additional stock acquired during the tax year	2	
3a	Ordinary business income (enter losses in Part III)	3a	249,562
b	Net rental real estate income (enter losses in Part III)	3b	
c	Other net rental income (enter losses in Part III)	3c	
d	Interest income	3d	20,905
e	Ordinary dividends	3e	
f	Royalties	3f	
g	Net capital gains (enter losses in Part III)	3g	
h	Net section 1231 gain (enter losses in Part III)	3h	
i	Other income (enter losses in Part III)	3i	
j	Excess depletion adjustment	3j	
k	Tax-exempt income	3k	
l	Recapture of business credits	3l	
m	Other items that increase stock basis	3m	
4	Add lines 3a through 3m	4	270,467
5	Stock basis before distributions. Add lines 1, 2, and 4	5	1,039,328
6	Distributions (excluding dividend distributions) Note: If line 6 is larger than line 5, subtract line 5 from line 6 and report the result as a capital gain on Form 8949 and Schedule D. See instructions.	6	
7	Stock basis after distributions. Subtract line 6 from line 5. If the result is zero or less, enter -0-, skip lines 8 through 14, and enter -0- on line 15	7	1,039,328
8a	Nondeductible expenses	8a	
b	Depletion for oil and gas	8b	
c	Business credits (sections 50(c)(1) and (5))	8c	
9	Add lines 8a through 8c	9	
10	Stock basis before loss and deduction items. Subtract line 9 from line 7. If the result is zero or less, enter -0-, skip lines 11 through 14, and enter -0- on line 15	10	1,039,328
11	Allowable loss and deduction items. Enter the amount from line 47, column (c)	11	22,418
12	Debt basis restoration (see net increase in instructions for line 23)	12	
13	Other items that decrease stock basis	13	
14	Add lines 11, 12, and 13	14	22,418
15	Stock basis at the end of the corporation's tax year. Subtract line 14 from line 10. If the result is zero or less, enter -0-	15	1,016,910

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Part II Shareholder Debt Basis**Section A—Amount of Debt** (If more than three debts, see instructions.)

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
	☐ Formal note ☐ Open account	☐ Formal note ☐ Open account	☐ Formal note ☐ Open account	
16 Loan balance at the beginning of the corporation's tax year				
17 Additional loans (see instructions)				
18 Loan balance before repayment. Add lines 16 and 17				
19 Principal portion of debt repayment (this line doesn't include interest)				
20 Loan balance at the end of the corporation's tax year. Subtract lines 19 from line 18				

[REDACTED]
[REDACTED]

Part II Shareholder Debt Basis (continued)**Section B—Adjustments to Debt Basis**

Description	(a) Debt 1	(b) Debt 2	(c) Debt 3	(d) Total
21 Debt basis at the beginning of the corporation's tax year				
22 Enter the amount, if any, from line 17				
23 Debt basis restoration (see instructions)				
24 Debt basis before repayment. Add lines 21, 22, and 23				
25 Divide line 24 by line 18				
26 Nontaxable debt repayment. Multiply line 25 by line 19				
27 Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24				
28 Nondeductible expenses and oil and gas depletion deductions in excess of stock basis				
29 Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-				
30 Allowable losses in excess of stock basis. Enter the amount from line 47, column (d)				
31 Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-				

Section C—Gain on Loan Repayment

32 Repayment. Enter the amount from line 19				
33 Nontaxable repayments. Enter the amount from line 26				
34 Reportable gain. Subtract line 33 from line 32				

Part III Shareholder Allowable Loss and Deduction Items

Description	(a) Current year losses and deductions	(b) Carryover amounts (column (e)) from the previous year	(c) Allowable loss from stock basis	(d) Allowable loss from debt basis	(e) Carryover amounts
35 Ordinary business loss					
36 Net rental real estate loss					
37 Other net rental loss					
38 Net capital loss					
39 Net section 1231 loss					
40 Other loss					
41 Section 179 deductions	15,000		15,000		
42 Charitable contributions	7,418		7,418		
43 Investment interest expense					
44 Section 59(e)(2) expenditures					
45 Other deductions					
46 Foreign taxes paid or accrued					
47 Total loss. Add lines 35 through 46 for each column. Enter the total loss in column (c) on line 11 and enter the total loss in column (d) on line 30	22,418		22,418		

Federal Statements

RESIDENTIAL RENTAL

Statement 1 - Schedule E, Line 19 - Other Expenses

<u>Description</u>	<u>Gross Amount</u>	<u>Business Use Percentage</u>	<u>Net Amount</u>
AUTO EXPENSE	\$ 2,456		\$ 2,456
LAWN & LANDSCAPING	1,103		1,103
MISC	1,433		1,433
TOTAL	<u>\$ 4,992</u>		<u>\$ 4,992</u>

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Federal Statements

Statement 2 - Form 4797, Line 2 - Section 1231 Information

Desc	Date Acq	Date Sold	Sales Price	Dep Allowed	Basis	Gain or Loss
LAND-773 SE PUTNAM	2/11/10	9/10/24	\$ 6,050	\$	2,745	\$ 3,305
LAND-1020 SE BROCK GLN	5/11/15	8/06/24	16,050		2,518	13,532
AC UNIT-BROCK ST	1/01/22	8/06/24		401	4,264	-3,863
TOTAL					\$ 12,974	

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Name

WILLIAM K. HUDSON

Taxpayer Identification Number

Name of Entity

HUDSON DISCOUNT MARINE, INC.

EIN

Passive Activity Type NOT PASSIVE

K1 Unit 1

Shareholder Stock Basis

1. Beginning of year stock basis. Per IRC 1367(a)(2) do not enter an amount below zero	1.	0
Increases to stock basis		
2. Capital contributions made or additional stock acquired	2.	
3. Ordinary business income	3.	
4. Net rental real estate income	4.	
5. Other net rental income	5.	
6. Interest, dividends and royalties	6.	
7. Net capital gains	7.	
8. Net section 1231 gain and ordinary business gain	8.	
9. Tax-exempt interest, other tax-exempt income and recapture credits	9.	
10. Other income	10.	
11. Excess of deductions for depletion over basis of property (other than oil and gas)	11.	
12. Other increases to stock basis	12.	
13. Total increases to stock basis. Combine lines 2 through 12	13.	0
14. Stock basis before distributions and items of loss or deductions. Add line 1 and line 13 and enter the result here	14.	
Decreases to stock basis		
15. Distributions allowed	15.	
16. Stock basis after distributions and before items of loss or deductions. Subtract line 15 from line 14. If zero or less, enter - 0 -	16.	0
17. Losses and deductions applied against stock basis. (See Shareholder Basis Worksheet Page 2)	17.	
18. Other decreases to stock basis	18.	
19. Amount used to restore loan basis	19.	
20. Total decreases (other than distributions) to stock basis. Combine lines 17 through 19	20.	0
21. Stock basis at the end of year. (Subtract line 20 from line 16). Per IRC 1367(a)(2) do not enter an amount below zero	21.	0

Shareholder Debt Basis

22. Debt basis at the beginning of corporation's tax year	22.	32,494
23. Additional loans	23.	9,500
24. Debt basis restoration	24.	
25. Nontaxable debt repayment	25.	
26. Debt basis before losses and deductions. Combine lines 22 through 25	26.	41,994
27. Losses and deductions applied against debt basis. (See Shareholder Basis Worksheet Page 3)	27.	10,012
28. Debt basis at the end of year (Subtract line 28 from line 27).	28.	31,982
29. Stock and debt basis at the end of the year (Add lines 21 and line 28)	29.	31,982

Gain Recognized on Excess Distributions

30. Property distributions reported in Box 16, Code D, Schedule K-1 (1120S)	30.	
31. Stock basis before distributions and loss items (line 14) less gain from the entire disposition of stock reported on line 18.	31.	
32. Total gain recognized on excess distributions. (Subtract line 31 from line 30)	32.	

☐ Sch D/8949, short-term capital gain _____
 ☐ Sch D/8949, long-term capital gain _____

[REDACTED]
[REDACTED]

Name WILLIAM K. HUDSON

Entity Name HUDSON DISCOUNT MARINE, INC.

EIN

Passive Activity Type NOT PASSIVE

Id No

K1 Unit 1

BASIS REDUCED BY NONDEDUCTIBLE ITEMS BEFORE LOSS AND DEDUCTION ITEMS

Shareholder Debt Basis

Form 7203 Line #	Description	Debt 1 ☒ Formal note ☐ Open account	Debt 2 ☐ Formal note ☐ Open account	Debt 3 ☐ Formal note ☐ Open account	Debt 4 ☐ Formal note ☐ Open account	Debt 5 ☐ Formal note ☐ Open account	Debt 6 ☐ Formal note ☐ Open account	Total
16	Loan balance at the beginning of the corporation's tax year	426,992						426,992
17	Additional loans	9,500						9,500
18	Loan balance before repayment. Add lines 16 and 17	436,492						436,492
19	Principal portion of debt repayment (this line doesn't include interest)							
20	Loan balance at the end of the corporation's tax year. Subtract lines 19 from line 18	436,492						436,492
21	Debt basis at the beginning of the corporation's tax year	32,494						32,494
22	Enter the amount, if any, from line 17	9,500						9,500
23	Debt basis restoration (see instructions)							
24	Debt basis before repayment. Add lines 21, 22, and 23	41,994						41,994
25	Divide line 24 by line 18	0.0962						
26	Nontaxable debt repayment. Multiply line 25 by line 19							
27	Debt basis before nondeductible expenses and losses. Subtract line 26 from line 24	41,994						41,994
28	Nondeductible expenses and oil and gas depletion deductions in excess of stock basis							
29	Debt basis before losses and deductions. Subtract line 28 from line 27. If the result is zero or less, enter -0-	41,994						41,994
30	Allowable losses in excess of stock basis. Enter the amount from line 47, column (d)	10,012						10,012
31	Debt basis at the end of the corporation's tax year. Subtract line 30 from line 29. If the result is zero or less, enter -0-	31,982						31,982
Gain on Loan Repayment								
32	Repayment. Enter the amount from line 19							
33	Nontaxable repayments. Enter the amount from line 26							
34	Reportable gain. Subtract line 33 from line 32							



Name	WILLIAM K. HUDSON		Id No.	
Entity Name	HUDSON DISCOUNT MARINE, INC.	EIN		
Passive Activity Type NOT PASSIVE				
BASIS REDUCED BY NONDEDUCTIBLE ITEMS BEFORE LOSS AND DEDUCTION ITEMS				
K1 Unit 1				

Loss Allocated to Shareholder Stock and Debt Basis										
	Suspended Losses	Current Year Loss	Total Loss	Percent	Allowed Stock Loss	Disallowed Stock Loss	Percent	Allowed Loan Loss	Disallowed Loss Carryforward	Total Allowed Loss
Nondeductible expenses										
Depletion for oil and gas										
Losses and deductions:										
Ordinary business loss		10,012	10,012			10,012	1.0000	10,012		10,012
Net rental real estate loss										
Other net rental loss										
Short-term capital loss										
Long-term capital loss										
28% capital loss										
Section 1231 loss										
4797 - Ordinary loss										
Other portfolio loss										
1256 contracts and straddles										
Other losses - Schedule E										
Other losses - 1040 Sch 1										
Section 179 expense										
Cash contributions										
Cash contributions (30%)										
Noncash contributions (50%)										
Noncash contributions (30%)										
Cap gain prop 50% org (30%)										
Cap gain prop (20%)										
Portfolio deductions (other)										
Investment interest expense										
Deductions-royalty income										
Section 59(e)(2) expenditures										
Preproductive period exp.										
Reforestation expense ded.										
Other deductions										
Foreign taxes										
Total losses and deductions		10,012	10,012			10,012	1.0000	10,012		10,012
Total nonded and deductible items		10,012	10,012			10,012		10,012		10,012



Name

WILLIAM K. HUDSON

Taxpayer Identification Number

Name of Entity KEITH HUDSON FIBERGLASS, INC.

EIN

Passive Activity Type NOT PASSIVE

K1 Unit

3

Shareholder Stock Basis

1. Beginning of year stock basis. Per IRC 1367(a)(2) do not enter an amount below zero 1. 768,861
- Increases to stock basis**
2. Capital contributions made or additional stock acquired 2.
3. Ordinary business income 3. 249,562
4. Net rental real estate income 4.
5. Other net rental income 5.
6. Interest, dividends and royalties 6. 20,905
7. Net capital gains 7.
8. Net section 1231 gain and ordinary business gain 8.
9. Tax-exempt interest, other tax-exempt income and recapture credits 9.
10. Other income 10.
11. Excess of deductions for depletion over basis of property (other than oil and gas) 11.
12. Other increases to stock basis 12.
13. Total increases to stock basis. Combine lines 2 through 12 13. 270,467
14. Stock basis before distributions and items of loss or deductions. Add line 1 and line 13 and enter the result here 14. 1,039,328
- Decreases to stock basis**
15. Distributions allowed 15.
16. Stock basis after distributions and before items of loss or deductions. Subtract line 15 from line 14. If zero or less, enter - 0 - 16. 1,039,328
17. Losses and deductions applied against stock basis. (See Shareholder Basis Worksheet Page 2) 17. 22,418
18. Other decreases to stock basis 18.
19. Amount used to restore loan basis 19.
20. Total decreases (other than distributions) to stock basis. Combine lines 17 through 19 20. 22,418
21. Stock basis at the end of year. (Subtract line 20 from line 16). Per IRC 1367(a)(2) do not enter an amount below zero 21. 1,016,910

Shareholder Debt Basis

22. Debt basis at the beginning of corporation's tax year 22.
23. Additional loans 23.
24. Debt basis restoration 24.
25. Nontaxable debt repayment 25.
26. Debt basis before losses and deductions. Combine lines 22 through 25 26.
27. Losses and deductions applied against debt basis. (See Shareholder Basis Worksheet Page 3) 27.
28. Debt basis at the end of year (Subtract line 27 from line 26). 28. 0
29. Stock and debt basis at the end of the year (Add lines 21 and line 28) 29. 1,016,910

Gain Recognized on Excess Distributions

30. Property distributions reported in Box 16, Code D, Schedule K-1 (1120S) 30.
31. Stock basis before distributions and loss items (line 14) less gain from the entire disposition of stock reported on line 18. 31.
32. Total gain recognized on excess distributions. (Subtract line 31 from line 30) 32.
- Sch D/8949, short-term capital gain _____ • Sch D/8949, long-term capital gain _____

[REDACTED]
[REDACTED]

Name WILLIAM K. HUDSON

Id No

Entity Name KEITH HUDSON FIBERGLASS, INC.

EIN

Passive Activity Type NOT PASSIVE

K1 Unit 3

BASIS REDUCED BY NONDEDUCTIBLE ITEMS BEFORE LOSS AND DEDUCTION ITEMS

Loss Allocated to Shareholder Stock and Debt Basis

	Suspended Losses	Current Year Loss	Total Loss	Percent	Allowed Stock Loss	Disallowed Stock Loss	Percent	Allowed Loan Loss	Disallowed Loss Carryforward	Total Allowed Loss
Nondeductible expenses										
Depletion for oil and gas										
Losses and deductions:										
Ordinary business loss										
Net rental real estate loss										
Other net rental loss										
Short-term capital loss										
Long-term capital loss										
28% capital loss										
Section 1231 loss										
4797 - Ordinary loss										
Other portfolio loss										
1256 contracts and straddles										
Other losses - Schedule E										
Other losses - 1040 Sch 1										
Section 179 expense		15,000	15,000	0.6691	15,000					15,000
Cash contributions		7,418	7,418	0.3309	7,418					7,418
Cash contributions (30%)										
Noncash contributions (50%)										
Noncash contributions (30%)										
Cap gain prop 50% org (30%)										
Cap gain prop (20%)										
Portfolio deductions (other)										
Investment interest expense										
Deductions-royalty income										
Section 59(e)(2) expenditures										
Preproductive period exp.										
Reforestation expense ded.										
Other deductions										
Foreign taxes										
Total losses and deductions	22,418	22,418	22,418	1.0000	22,418					22,418
Total nonded and deductible items	22,418	22,418	22,418		22,418					22,418



Federal Statements

Section 199A Trade or Business Safe Harbor - Rental Real Estate

Description

THE REQUIREMENTS OF REV. PROC. 2019-38 TO TREAT THE FOLLOWING RENTAL REAL ESTATE ENTERPRISE(S) AS A TRADE OR BUSINESS FOR PURPOSES OF SECTION 199A.

SAFE HARBOR

NAME OF ACTIVITY: RESIDENTIAL RENTAL

ADDRESS: VARIOUS RENTALS IN LAKE CITY
LAKE CITY, FL 32024

TYPE OF PROPERTY: SINGLE FAMILY RESIDENCE

THE REQUIREMENTS OF REV. PROC. 2019-38 FOR RENTAL REAL ESTATE ENTERPRISE TO BE TREATED AS A TRADE OR BUSINESS FOR PURPOSES OF SECTION 199A OF THE INTERNAL REVENUE CODE HAVE BEEN MET FOR THE ABOVE ACTIVITIES.

COPY