

2024 Form 6 - Full and Public Disclosure of Financial Interests

Filed with COE: 08/22/2025

General Information

Name: Hon Brett Elliott Hinely

PID 309937

AGENCY INFORMATION

Organization	Suborganization	Title
Okaloosa County School Board	Elected Constitutional Officer	School Board Member, District 5

Net Worth

My Net Worth as of December 31, 2024 was \$ 4,015,736.90.

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 \$ 350,000.00.

ASSETS INDIVIDUALLY VALUED AT OVER \$1,000:

Description of Asset	Value of Asset
Primary Residence	\$ 550,000.00
Short term rental	\$ 390,000.00
Rental Account PNB	\$ 7,319.75
Checking Account PNB	\$ 31,496.47
Savings Account PNB	\$ 10,506.95
529 plan	\$ 43,106.51
IRA Northwest Mutual	\$ 242,463.36
Simple IRA	\$ 97,374.45
FRS Investment Plan	\$ 7,980.00
Freedom Distribution LLC	\$ 912,791.47
Marina Cove Realty LLC	\$ 173,980.29
Bluewater High & Dry, Inc.	\$ 815,563.55
Cove Marine Inc.	\$ 1,028,200.40

Liabilities

LIABILITIES IN EXCESS OF \$1,000:

Name of Creditor	Address of Creditor	Amount of Liability
American Express	Carol Stream IL 60197-6031	\$ 26,268.43
PNC Bank	Dayton OH 45401-1820	\$ 60,435.67
Bank of America	Tampa FL 33631-3785	\$ 166,904.56
USAA Federal Savings Bank	San Antonio TX 78288-0544	\$ 41,437.33

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	
Name of Business Entity	Cove Marine Inc.
Address of Business Entity	290 Yacht Club Dr Niceville FL 32578
Principal Business Activity	Marina / Restaurant
Postion Held with Entity	President
I own more than a 5% Interest in the Business	Yes
Nature of my Ownership Interest	51%

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.

Brett Elliott Hinely

Digitally signed: **08/22/2025**

Filed with COE: 08/22/2025

For the year Jan. 1 - Dec. 31, 2024, or other tax year beginning , ending

See separate instructions.

Your first name and middle initial

Last name

BRETT E.

HINELY

Your social security number

*** - ** -

If joint return, spouse's first name and middle initial

Last name

COLLEEN E.

HINELY

Spouse's social security number

*** - ** -

Home address (number and street). If you have a P.O. box, see instructions.

Apt. no.

227 DOMINICA CIRCLE EAST

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

State ZIP code

NICEVILLE

FL 32578

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):

If more than four dependents, see instr. and check here ☐

(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) Check the box if qualifies for (see instr.):
				Child tax credit
AVA C	HINELY	*** - ** -	DAUGHTER	☒

Income

1a Total amount from Form(s) W-2, box 1 (see instructions) STMT 1

1a 42,504.

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.

1b Household employee wages not reported on Form(s) W-2

1c Tip income not reported on line 1a (see instructions)

1d Medicaid waiver payments not reported on Form(s) W-2 (see instructions)

1e Taxable dependent care benefits from Form 2441, line 26

1f Employer-provided adoption benefits from Form 8839, line 29

1g Wages from Form 8919, line 6

1h Other earned income (see instructions)

1i Nontaxable combat pay election (see instructions) 1i

z Add lines 1a through 1h

1z 42,504.

Attach Sch. B if required.

2a Tax-exempt interest

2a

b Taxable interest

2b 4,448.

3a Qualified dividends

3a

b Ordinary dividends

3b 28.

4a IRA distributions

4a 15,000.

b Taxable amount

4b 0.

5a Pensions and annuities

5a

b Taxable amount

5b

6a Social security benefits

6a

b Taxable amount

6b

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 67.

8 Additional income from Schedule 1, line 10

8 634,100.

9 Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income

9 681,147.

10 Adjustments to income from Schedule 1, line 26

10 9,300.

11 Subtract line 10 from line 9. This is your adjusted gross income

11 671,847.

12 Standard deduction or itemized deductions (from Schedule A)

12 29,200.

13 Qualified business income deduction from Form 8995 or Form 8995-A

13 84,620.

14 Add lines 12 and 13

14 113,820.

15 Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income

15 558,027.

Tax and Credits

16	Tax (see instructions). Check if any from Form(s): 1 ☐ 8814 2 ☐ 4972 3 ☐	16	136,046.
17	Amount from Schedule 2, line 3	17	
18	Add lines 16 and 17	18	136,046.
19	Child tax credit or credit for other dependents from Schedule 8812	19	
20	Amount from Schedule 3, line 8	20	13,451.
21	Add lines 19 and 20	21	13,451.
22	Subtract line 21 from line 18. If zero or less, enter -0-	22	122,595.
23	Other taxes, including self-employment tax, from Schedule 2, line 21	23	173.
24	Add lines 22 and 23. This is your total tax	24	122,768.

Payments

25	Federal income tax withheld from:		
a	Form(s) W-2 SEE STATEMENT 4	25a	6,003.
b	Form(s) 1099	25b	
c	Other forms (see instructions)	25c	
d	Add lines 25a through 25c	25d	6,003.

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

26	2024 estimated tax payments and amount applied from 2023 return STATEMENT 5	26	27,236.
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	120,000.
32	Add lines 27, 28, 29, and 31. These are your total other payments and refundable credits	32	120,000.
33	Add lines 25d, 26, and 32. These are your total payments	33	153,239.

Refund

34	If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid	34	30,471.
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	30,471.

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	
38	Estimated tax penalty (see instructions)	38	

Third Party DesigneeDo you want to allow another person to discuss this return with the IRS? See instructions ☒ **Yes. Complete below.** ☐ **No**Designee's name **HEATHER JOURDAN, CPA** Phone no. **(850) 897-4333** Personal identification number (PIN) **[REDACTED]**

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.

Sign Here

Your signature	Date	Your occupation	If the IRS sent you an Identity Protection PIN, enter it here (see inst.)
		MANAGER	
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 inst.)
		HOMEMAKER	

Phone no. **850.897.2821** Email address **BRETT@BWB-MARINA.COM****Paid Preparer Use Only**

Preparer's name	Preparer's signature	Date	PTIN	Check if:
HEATHER JOURDAN, CPA	HEATHER JOURDAN, CPA	05/28/25	P01451023	☐ Self-employed

Firm's name	Phone no.
CRI ADVISORS, LLC	850-897-4333
Firm's address	Firm's EIN
4502 HWY 20 EAST, SUITE A NICEVILLE, FL 32578	**-***5061

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

Form 1040 (2024)

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

BRETT E. & COLLEEN E. HINELY

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/1099k.

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	-34,069.
4	Other gains or (losses). Attach Form 4797	4	
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	5	668,169.
6	Farm income or (loss). Attach Schedule F	6	
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	634,100.

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

Schedule 1 (Form 1040) 2024

Part II Adjustments to Income

11	Educator expenses	11	
12	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106	12	
13	Health savings account deduction. Attach Form 8889	13	9,300.
14	Moving expenses for members of the Armed Forces. Attach Form 3903	14	
15	Deductible part of self-employment tax. Attach Schedule SE	15	
16	Self-employed SEP, SIMPLE, and qualified plans	16	
17	Self-employed health insurance deduction	17	
18	Penalty on early withdrawal of savings	18	
19a	Alimony paid	19a	
b	Recipient's SSN		
c	Date of original divorce or separation agreement (see instructions):		
20	IRA deduction	20	
21	Student loan interest deduction	21	
22	Reserved for future use	22	
23	Archer MSA deduction	23	
24	Other adjustments:		
a	Jury duty pay (see instructions)	24a	
b	Deductible expenses related to income reported on line 8i from the rental of personal property engaged in for profit	24b	
c	Nontaxable amount of the value of Olympic and Paralympic medals and USOC prize money reported on line 8m	24c	
d	Reforestation amortization and expenses	24d	
e	Repayment of supplemental unemployment benefits under the Trade Act of 1974	24e	
f	Contributions to section 501(c)(18)(D) pension plans	24f	
g	Contributions by certain chaplains to section 403(b) plans	24g	
h	Attorney fees and court costs for actions involving certain unlawful discrimination claims (see instructions)	24h	
i	Attorney fees and court costs you paid in connection with an award from the IRS for information you provided that helped the IRS detect tax law violations	24i	
j	Housing deduction from Form 2555	24j	
k	Excess deductions of section 67(e) expenses from Schedule K-1 (Form 1041)	24k	
z	Other adjustments. List type and amount:	24z	
25	Total other adjustments. Add lines 24a through 24z	25	
26	Add lines 11 through 23 and 25. These are your adjustments to income . Enter here and on Form 1040, 1040-SR, or 1040-NR, line 10	26	9,300.

Schedule 1 (Form 1040) 2024

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

BRETT E. & COLLEEN E. HINELY

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		0.
3 Add lines 1z and 2. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 17	3		0.

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	173.
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	173.

Schedule 2 (Form 1040) 2024

SCHEDULE 3
(Form 1040)

Department of the Treasury
Internal Revenue Service

Additional Credits and Payments

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. **03**

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

BRETT E. & COLLEEN E. HINELY

Your social security number

-**-*

Part I Nonrefundable Credits

1	Foreign tax credit. Attach Form 1116 if required	1	
2	Credit for child and dependent care expenses from Form 2441, line 11. Attach Form 2441	2	
3	Education credits from Form 8863, line 19	3	
4	Retirement savings contributions credit. Attach Form 8880	4	
5a	Residential clean energy credit from Form 5695, line 15	5a	
b	Energy efficient home improvement credit from Form 5695, line 32	5b	
6	Other nonrefundable credits:		
a	General business credit. Attach Form 3800	6a	13,451.
b	Credit for prior year minimum tax. Attach Form 8801	6b	
c	Adoption credit. Attach Form 8839	6c	
d	Credit for the elderly or disabled. Attach Schedule R	6d	
e	Reserved for future use	6e	
f	Clean vehicle credit. Attach Form 8936	6f	
g	Mortgage interest credit. Attach Form 8396	6g	
h	District of Columbia first-time homebuyer credit. Attach Form 8859	6h	
i	Qualified electric vehicle credit. Attach Form 8834	6i	
j	Alternative fuel vehicle refueling property credit. Attach Form 8911	6j	
k	Credit to holders of tax credit bonds. Attach Form 8912	6k	
l	Amount on Form 8978, line 14. See instructions	6l	
m	Credit for previously owned clean vehicles. Attach Form 8936	6m	
z	Other nonrefundable credits. List type and amount:	6z	
7	Total other nonrefundable credits. Add lines 6a through 6z	7	13,451.
8	Add lines 1 through 4, 5a, 5b, and 7. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 20	8	13,451.

Part II Other Payments and Refundable Credits

9	Net premium tax credit. Attach Form 8962	9	
10	Amount paid with request for extension to file (see instructions)	10	120,000.
11	Excess social security and tier 1 RRTA tax withheld	11	
12	Credit for federal tax on fuels. Attach Form 4136	12	
13	Other payments or refundable credits:		
a	Form 2439	13a	
b	Section 1341 credit for repayment of amounts included in income from earlier years	13b	
c	Net elective payment election amount from Form 3800, Part III, line 6, column (j)	13c	
d	Deferred amount of net 965 tax liability (see instructions)	13d	
z	Other refundable credits (see instructions):	13z	
14	Total other payments or refundable credits. Add lines 13a through 13z	14	
15	Add lines 9 through 12 and 14. Enter here and on Form 1040, 1040-SR, or 1040-NR, line 31	15	120,000.

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

Schedule 3 (Form 1040) 2024

SCHEDULE B
(Form 1040)

Department of the Treasury
Internal Revenue Service
Name(s) shown on return

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**

BRETT E. & COLLEEN E. HINELY

Your social security number

*** **

Part I

Interest

- 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:

NORTHWESTERN MUTUAL LIFE INS CO
PNB COMMUNITY BANK
PNB COMMUNITY BANK
FROM K-1 - BLUEWATER HIGH AND DRY INC
FROM K-1 - COVE MARINE INC
FROM K-1 - FREEDOM DISTRIBUTION, LLC

Amount

21.
1.
24.
3,553.
727.
122.

1

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.

- 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

4,448.

4,448.

2
3
4

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

Part II

Ordinary Dividends

- 5** List name of payer:
CHARLES SCHWAB & CO., INC.

28.

5

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.

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

28.

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 Instr. 427501 10-25-24

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

Interest and Dividend Summary

Name: BRETT E. & COLLEEN E. HINELY

FEIN/SSN:

	Payer	Interest	Interest on U.S. Savings Bonds	Tax-Exempt Interest	Private Activity Interest	Market Discount	Original Issue Discount (OID)	Ordinary Dividends	Qualified Dividends
A	NORTHWESTERN MUTUAL LIFE INS CO	21.							
B	PNB COMMUNITY BANK	1.							
C	PNB COMMUNITY BANK	24.							
D	CHARLES SCHWAB & CO., INC.							28.	
E	FROM K-1 - BLUEWATER HIGH AND DRY INC	3,553.							
F	FROM K-1 - COVE MARINE INC	727.							
G	FROM K-1 - FREEDOM DISTRIBUTION, LLC	122.							
H									
I									
J									
K									
Totals		4,448.						28.	

	Capital Gain Distributions	Unrecaptured Section 1250 Gain	Section 1202 Gain	Collectibles	Section 199A Dividends	Investment Expenses	Federal Tax Withheld	State Tax Withheld	Foreign Tax Paid
A									
B									
C									
D									
E									
F									
G									
H									
I									
J									
K									
Totals									

4-01-24

SCHEDULE C
(Form 1040)

Department of the Treasury
Internal Revenue Service
Name of proprietor

Profit or Loss From Business

(Sole Proprietorship)

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.

OMB No. 1545-0074

2024
Attachment
Sequence No. **09**

BRETT E. HINELY

Social security number (SSN)

-**-*

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

SHORT-TERM RENTAL

B Enter code from instructions

531100

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

SHORT-TERM RENTAL

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

E Business address (including suite or room no.) **724 POINT OF VIEW DRIVE**

City, town or post office, state, and ZIP code **WAYNESVILLE, NC**

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 STATEMENT 6 ☐	1	2,418.
2 Returns and allowances	2	
3 Subtract line 2 from line 1	3	2,418.
4 Cost of goods sold (from line 42)	4	
5 Gross profit. Subtract line 4 from line 3	5	2,418.
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	2,418.

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

8 Advertising	8	699.	18 Office expense	18	
9 Car and truck expenses (see instructions)	9		19 Pension and profit-sharing plans	19	
10 Commissions and fees	10	143.	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	9,818.	21 Repairs and maintenance	21	4,995.
14 Employee benefit programs (other than on line 19)	14		22 Supplies (not included in Part III)	22	
15 Insurance (other than health)	15	2,661.	23 Taxes and licenses	23	3,953.
16 Interest (see instructions):			24 Travel and meals:		
a Mortgage (paid to banks, etc.)	16a	9,080.	a Travel	24a	
b Other	16b		b Deductible meals (see instructions)	24b	
17 Legal and professional services	17	500.	25 Utilities	25	2,470.
28 Total expenses before expenses for business use of home. Add lines 8 through 27b	28	36,487.	26 Wages (less employment credits)	26	
29 Tentative profit or (loss). Subtract line 28 from line 7	29	-34,069.	27 a Other expenses (from line 48)	27a	2,168.
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		b Energy efficient commercial bldgs deduction (attach Form 7205)	27b	
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	-34,069.			
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.		

For Paperwork Reduction Act Notice, see the separate instructions.

LHA 10-29-24

Schedule C (Form 1040) 2024

Part III Cost of Goods Sold (see instructions)

33	Method(s) used to value closing inventory:	a ☐ Cost	b ☐ Lower of cost or market	c ☐ Other (attach explanation)
34	Was there any change in determining quantities, costs, or valuations between opening and closing inventory? If "Yes," attach explanation			
		☐ Yes ☐ No		
35	Inventory at beginning of year. If different from last year's closing inventory, attach explanation	35		
36	Purchases less cost of items withdrawn for personal use	36		
37	Cost of labor. Do not include any amounts paid to yourself	37		
38	Materials and supplies	38		
39	Other costs	39		
40	Add lines 35 through 39	40		
41	Inventory at end of year	41		
42	Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on line 4	42		

Part IV Information on Your Vehicle. Complete this part **only** if you are claiming car or truck expenses on line 9 and are not required to file Form 4562 for this business. See the instructions for line 13 to find out if you must file Form 4562.

43	When did you place your vehicle in service for business purposes? (month/day/year)	/ /	
44	Of the total number of miles you drove your vehicle during 2024, enter the number of miles you used your vehicle for:		
a	Business	b Commuting	c Other
45	Was your vehicle available for personal use during off-duty hours?	☐ Yes ☐ No	
46	Do you (or your spouse) have another vehicle available for personal use?	☐ Yes ☐ No	
47 a	Do you have evidence to support your deduction?	☐ Yes ☐ No	
b	If "Yes," is the evidence written?	☐ Yes ☐ No	

Part V Other Expenses. List below business expenses not included on lines 8-26, line 27b, or line 30.

LANDSCAPE	1,906.
PEST CONTROL	262.
48 Total other expenses. Enter here and on line 27a	2,168.

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

Your social security number

BRETT E. & COLLEEN E. HINELY

*** **

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 page 2				7

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	81.	14.		67.
8b Totals for all transactions reported on Form(s) 8949 with Box D checked				
9 Totals for all transactions reported on Form(s) 8949 with Box E checked				
10 Totals for all transactions reported on Form(s) 8949 with Box F checked				
11 Gain from Form 4797, Part I; long-term gain from Forms 2439 and 6252; and long-term gain or (loss) from Forms 4684, 6781, and 8824				11
12 Net long-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1				12
13 Capital gain distributions. See the instructions				13
14 Long-term capital loss carryover. Enter the amount, if any, from line 13 of your Capital Loss Carryover Worksheet in the instructions				14 ()
15 Net long-term capital gain or (loss). Combine lines 8a through 14 in column (h). Then, go to Part III on page 2				15 67.

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	67.
• 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	
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 D (Form 1040) 2024

Qualified Dividends and Capital Gain Tax Worksheet - Line 16

Keep for Your Records

Name(s) shown on return

BRETT E. & COLLEEN E. HINELY

Your SSN

-**-*

Before you begin:

- ✓ See the earlier instructions for line 16 to see if you can use this worksheet to figure your tax.
- ✓ Before completing this worksheet, complete Form 1040 or 1040-SR through line 15.
- ✓ If you don't have to file Schedule D and you received capital gain distributions, be sure you checked the box on Form 1040 or 1040-SR, line 7.

1. Enter the amount from Form 1040 or 1040-SR, line 15. However, if you are filing Form 2555 (relating to foreign earned income), enter the amount from line 3 of the Foreign Earned Income Tax Worksheet	1.	558,027.	
2. Enter the amount from Form 1040 or 1040-SR, line 3a*	2.		
3. Are you filing Schedule D?*	3.	67.	
☒ Yes. Enter the smaller of line 15 or line 16 of Schedule D. If either line 15 or line 16 is blank or a loss, enter -0-.			
☐ No. Enter the amount from Form 1040 or 1040-SR, line 7.			
4. Add lines 2 and 3	4.	67.	
5. Subtract line 4 from line 1. If zero or less, enter -0-	5.	557,960.	
6. Enter:	6.	94,050.	
\$47,025 if single or married filing separately,			
\$94,050 if married filing jointly or qualifying surviving spouse,			
\$63,000 if head of household.			
7. Enter the smaller of line 1 or line 6	7.	94,050.	
8. Enter the smaller of line 5 or line 7	8.	94,050.	
9. Subtract line 8 from line 7. This amount is taxed at 0%	9.	0.	
10. Enter the smaller of line 1 or line 4	10.	67.	
11. Enter the amount from line 9	11.	0.	
12. Subtract line 11 from line 10	12.	67.	
13. Enter:	13.	583,750.	
\$518,900 if single,			
\$291,850 if married filing separately,			
\$583,750 if married filing jointly or qualifying surviving spouse,			
\$551,350 if head of household.			
14. Enter the smaller of line 1 or line 13	14.	558,027.	
15. Add lines 5 and 9	15.	557,960.	
16. Subtract line 15 from line 14. If zero or less, enter -0-	16.	67.	
17. Enter the smaller of line 12 or line 16	17.	67.	
18. Multiply line 17 by 15% (0.15)	18.	10.	
19. Add lines 9 and 17	19.	67.	
20. Subtract line 19 from line 10	20.	0.	
21. Multiply line 20 by 20% (0.20)	21.	0.	
22. Figure the tax on the amount on line 5. If the amount on line 5 is less than \$100,000, use the Tax Table to figure the tax. If the amount on line 5 is \$100,000 or more, use the Tax Computation Worksheet	22.	136,036.	
23. Add lines 18, 21, and 22	23.	136,046.	
24. Figure the tax on the amount on line 1. If the amount on line 1 is less than \$100,000, use the Tax Table to figure the tax. If the amount on line 1 is \$100,000 or more, use the Tax Computation Worksheet	24.	136,059.	
25. Tax on all taxable income. Enter the smaller of line 23 or line 24. Also include this amount on the entry space on Form 1040 or 1040-SR, line 16. If you are filing Form 2555, don't enter this amount on the entry space on Form 1040 or 1040-SR, line 16. Instead, enter it on line 4 of the Foreign Earned Income Tax Worksheet	25.	136,046.	

* If you are filing Form 2555, see the footnote in the Foreign Earned Income Tax Worksheet before completing this line.

Name(s) shown on return. Do not enter name and social security number if shown on page 1.

Your social security number

BRETT E. & COLLEEN E. HINELY

-**-*

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	SEE STATEMENT 8						
B							
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							
B							
C							
D							
29a	Totals					744,038.	
b	Totals			3,763.	72,106.		
30	Add columns (h) and (k) of line 29a					30	744,038.
31	Add columns (g), (i), and (j) of line 29b					31	(75,869.)
32	Total partnership and S corporation income or (loss). Combine lines 30 and 31					32	668,169.

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	668,169.
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	STATEMENT 9 7,279.

Part III **Current Year General Business Credits (GBCs)** (see instructions). If there is more than one number applicable for column (b) or (c) for a line in Part III, enter the number of such items in column (a), complete Part V, and see instructions for what to report on that line in Part III.

Current year credits from:	(a) No. of items	(b) Elective payment or transfer registration number	(c) Pass-through or transferor credit entity EIN	(d) Credits subject to the passive activity limit, before application of the limit	(e) Credits not subject to the passive activity limits	(f) Credit transfer election amount (enter amounts transferred out as a negative amount)	(g) Combine columns (e) and (f) with the credit from column (d) allowed after the passive activity limit	(h) Gross elective payment election (EPE) amount	(i) Amount of column (g) applied against tax in Part II	(j) Net EPE amount. Enter the smaller of column (h) or column (g) minus column (i)
1 a Form 3468, Part II										
b Form 7207										
c Form 6765										
d Form 3468, Part III										
e Form 8826										
f Form 8835, Part II										
g Form 7210										
h Form 8820										
i Form 8874										
j Form 8881, Part I										
k Form 8882										
l Form 8864 (diesel)										
m Form 8896										
n Form 8906										
o Form 3468, Part IV										
p Form 8908										
q Form 7218, Part II										
r Reserved										
s Form 8911, Part II										
t Form 8830										
u Form 7213, Part II										
v Form 3468, Part V										
w Form 8932										
x Form 8933										
y Form 8936, Part II										
z Reserved										
aa Form 8936, Part V										
bb Form 8904										
cc Form 7213, Part I										
dd Form 8881, Part II										
ee Form 8881, Part III										
ff Form 8864, line 8										
gg Form 7211, Part II										
hh Reserved										
ii Reserved										
zz Other credits										
2 Add lines 1a - 1zz										

Part III **Current Year General Business Credits (GBCs)** (see instructions). If there is more than one number applicable for column (b) or (c) for a line in Part III, enter the number of such items in column (a), complete Part V, and see instructions for what to report on that line in Part III. (continued)

Current year credits from:	(a) No. of items	(b) Elective payment or transfer registration number	(c) Pass-through or transferor credit entity EIN	(d) Credits subject to the passive activity limit, before application of the limit	(e) Credits not subject to the passive activity limits	(f) Credit transfer election amount (enter amounts transferred out as a negative amount)	(g) Combine columns (e) and (f) with the credit from column (d) allowed after the passive activity limit	(h) Gross elective payment election (EPE) amount	(i) Amount of column (g) applied against tax in Part II	(j) Net EPE amount. Enter the smaller of column (h) or column (g) minus column (i)
3 Form 8844										
4 Specified credits:										
a Form 3468, Part VI										
b Form 5884										
c Form 6478										
d Form 8586										
e Form 8835, Part II										
f Form 8846			**-***0671		13,451.		13,451.		13,451.	
g Form 8900										
h Form 8941										
i Form 6765 ESB										
j Form 8994										
k Form 3468, Part VII										
l Reserved										
m Reserved										
z Other specified credits										
5 Add lines 4a - 4z					13,451.		13,451.		13,451.	
6 Add lines 2, 3, and 5					13,451.		13,451.		13,451.	

Form **3800** (2024)

General Business CreditGo to www.irs.gov/Form3800 for instructions and the latest information.
You must include all pages of Form 3800 with your return.

OMB No. 1545-0895

2024
Attachment
Sequence No. **22**

Name(s) shown on return

Identifying number

BRETT E. & COLLEEN E. HINELY

***-**-XXXX

- A Corporate Alternative Minimum Tax (CAMT) and Base Erosion Anti-Abuse Tax (BEAT).** Are you both (a) an "applicable corporation" within the meaning of section 59(k)(1) for the CAMT, and (b) an "applicable taxpayer" within the meaning of section 59A(e) for the BEAT? See instructions

☐ Yes ☒ No**Part I Credits Not Allowed Against Tentative Minimum Tax (TMT)**

Complete applicable portions of Parts III and IV before Parts I and II. See instructions.

1 Credits not subject to the passive activity limit from Part III, line 2: combine column (e) with non-passive amounts from column (f)	1	
2 Credits subject to the passive activity limit. Combine Part III, line 2, column (d), and passive amounts included on line 2, column (f); and Part IV, line 6, column (d)	2	
3 Enter the portion of line 2 allowed for 2024	3	
4 Enter the portion of Part IV, column (f), line 6, that is from carryforwards to 2024 Check this box if the carryforward was changed or revised from the original reported amount ☐	4	
5 Enter the portion of Part IV, column (f), line 6, that is from carrybacks from 2025	5	
6 Add lines 1, 3, 4, and 5	6	

Part II Figuring Credit Allowed After Limitations**Section A - Figuring Credit Allowed After Section 38(c)(1) Limitation Based on Amount of Tax**

7 Regular tax before credits: • Individuals. Enter the sum of the amounts from Form 1040, 1040-SR, or 1040-NR, line 16; and Schedule 2 (Form 1040), line 1z. • Corporations. Enter the amount from Form 1120, Schedule J, Part I, line 2 (excluding the base erosion minimum tax entered on line 1f); or the applicable line of your return. • Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a, 1b, and 1d, plus any Form 8978 amount included on line 1e; or the amount from the applicable line of your return.	7	136,046.
8 Alternative minimum tax: • Individuals. Enter the amount from Form 6251, line 11. • Corporations. Enter the amount from Form 4626, Part II, line 13. • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 54.	8	
9 Add lines 7 and 8	9	136,046.
10a Foreign tax credit	10a	
b Certain allowable credits (see instructions)	10b	
c Add lines 10a and 10b	10c	
11 Net income tax. Subtract line 10c from line 9. If zero, skip lines 12 through 15 and enter -0- on line 16	11	136,046.
12 Net regular tax. Subtract line 10c from line 7. If zero or less, enter -0-	12	136,046.
13 Enter 25% (0.25) of the excess, if any, of line 12 (line 11 for corporations) over \$25,000. See instructions	13	27,762.
14 Tentative minimum tax: • Individuals. Enter the amount from Form 6251, line 9. • Corporations. Enter -0-. • Estates and trusts. Enter the amount from Schedule I (Form 1041), line 52.	14	122,547.
15 Enter the greater of line 13 or line 14	15	122,547.
16 Subtract line 15 from line 11. If zero or less, enter -0-	16	13,499.
17 Enter the smaller of line 6 or line 16. This is the amount of your credit allowed after the limitation of section 38(c)(1) C corporations: See the line 17 instructions if there has been an ownership change, acquisition, or reorganization.	17	

For Paperwork Reduction Act Notice, see separate instructions.

Form 3800 (2024)

Part II Figuring Credit Allowed After Limitations (continued)**Section B - Figuring Section 38(c)(2) Empowerment Zone and Community Renewal Employment Credit Allowed****Note:** If you are not required to report any amounts on line 22 or line 24 below, skip lines 18 through 25 and enter -0- on line 26.

18	Multiply line 14 by 75% (0.75). See instructions	18	
19	Enter the greater of line 13 or line 18	19	
20	Subtract line 19 from line 11. If zero or less, enter -0-	20	
21	Subtract line 17 from line 20. If zero or less, enter -0-	21	
22	Combine the amounts from line 3 of Part III, column (e), with the amount from line 3 of Part IV, column (f)	22	
23	Passive activity credit from line 3 of Part III, column (d), plus the amount from line 3 of Part IV, column (d)	23	
24	Enter the applicable passive activity credit allowed for 2024. See instructions	24	
25	Add lines 22 and 24	25	
26	Empowerment zone and renewal community employment credit allowed. Enter the smaller of line 21 or line 25	26	0.

Section C - Figuring the Specified Credit Amount Allowed Under Section 38(c)(4)

27	Subtract line 13 from line 11. If zero or less, enter -0-	27	108,284.
28	Add lines 17 and 26	28	
29	Subtract line 28 from line 27. If zero or less, enter -0-	29	108,284.
30	Enter the general business credit from line 5 of Part III: combine column (e) with non-passive amounts in column (f). See instructions	30	13,451.
31	Reserved	31	
32	Passive activity credits from line 5 of Part III: combine column (d) with passive amounts in column (f). See instructions	32	
33	Enter the applicable passive activity credits allowed for 2024. See instructions	33	
34	Carryforward of business credit to 2024. If completing Part IV and carrying forward a business credit(s), see instructions	34	
	Check this box if the carryforward was changed or revised from the original reported amount ☐		
35	Carryback of business credit from 2025. If completing Part IV and carrying back a business credit(s), see instructions	35	
36	Add lines 30, 33, 34, and 35	36	13,451.
37	Enter the smaller of line 29 or line 36. This is the amount allowed for specified credits	37	13,451.

Section D - Credits Allowed After Limitations

38	Credit allowed for the current year. Add lines 28 and 37. Report the amount from line 38 (if smaller than the sum of Part I, line 6, and Part II, lines 25 and 36; see instructions) as indicated below or on the applicable line of your return.		
	• Individuals. Schedule 3 (Form 1040), line 6a. • Corporations. Form 1120, Schedule J, Part I, line 5c. • Estates and trusts. Form 1041, Schedule G, line 2b.	38	13,451.

SCHEDULE 8812
(Form 1040)

Department of the Treasury
Internal Revenue Service

Credits for Qualifying Children
and Other Dependents

Attach to Form 1040, 1040-SR, or 1040-NR.
Go to www.irs.gov/Schedule8812 for instructions and the latest information.

OMB No. 1545-0074

2024

Attachment
Sequence No. 47

Name(s) shown on return

BRETT E. & COLLEEN E. HINELY

Your social security number

-**-*

Part I Child Tax Credit and Credit for Other Dependents

1	Enter the amount from line 11 of your Form 1040, 1040-SR, or 1040-NR	1	671,847.
2a	Enter income from Puerto Rico that you excluded	2a	
b	Enter the amounts from lines 45 and 50 of your Form 2555	2b	
c	Enter the amount from line 15 of your Form 4563	2c	
d	Add lines 2a through 2c	2d	
3	Add lines 1 and 2d	3	671,847.
4	Number of qualifying children under age 17 with the required social security number	4	
5	Multiply line 4 by \$2,000	5	
6	Number of other dependents, including any qualifying children who are not under age 17 or who do not have the required social security number	6	1
Caution: Do not include yourself, your spouse, or anyone who is not a U.S. citizen, U.S. national, or U.S. resident alien. Also, do not include anyone you included on line 4.			
7	Multiply line 6 by \$500	7	500.
8	Add lines 5 and 7	8	500.
9	Enter the amount shown below for your filing status. • Married filing jointly - \$400,000 • All other filing statuses - \$200,000	9	400,000.
10	Subtract line 9 from line 3. • If zero or less, enter -0-. • If more than zero and not a multiple of \$1,000, enter the next multiple of \$1,000. For example, if the result is \$425, enter \$1,000; if the result is \$1,025, enter \$2,000, etc.	10	272,000.
11	Multiply line 10 by 5% (0.05)	11	13,600.
12	Is the amount on line 8 more than the amount on line 11? ☒ No. STOP. You cannot take the child tax credit, credit for other dependents, or additional child tax credit. Skip Parts II-A and II-B. Enter -0- on lines 14 and 27. ☐ Yes. Subtract line 11 from line 8. Enter the result.	12	0.
13	Enter the amount from Credit Limit Worksheet A	13	
14	Enter the smaller of line 12 or line 13. This is your child tax credit and credit for other dependents	14	0.

Enter this amount on Form 1040, 1040-SR, or 1040-NR, line 19.

If the amount on line 12 is more than the amount on line 14, you may be able to take the **additional child tax credit** on Form 1040, 1040-SR, or 1040-NR, line 28. Complete your Form 1040, 1040-SR, or 1040-NR through line 27 (also complete Schedule 3, line 11) before completing Part II-A.

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

Schedule 8812 (Form 1040) 2024

Part II-A Additional Child Tax Credit for All Filers**Caution:** If you file Form 2555, you cannot claim the additional child tax credit.

15	Check this box if you do not want to claim the additional child tax credit. Skip Parts II-A and II-B. Enter -0- on line 27		
16a	Subtract line 14 from line 12. If zero, stop here ; you cannot take the additional child tax credit. Skip Parts II-A and II-B. Enter -0- on line 27	16a	
b	Number of qualifying children under age 17 with the required social security number: _____ x \$1,700. Enter the result. If zero, stop here ; you cannot claim the additional child tax credit. Skip Parts II-A and II-B. Enter -0- on line 27	16b	
TIP: The number of children you use for this line is the same as the number of children you used for line 4.			
17	Enter the smaller of line 16a or line 16b	17	
18a	Earned income (see instructions)	18a	
b	Nontaxable combat pay (see instructions)	18b	
19	Is the amount on line 18a more than \$2,500? ☐ No. Leave line 19 blank and enter -0- on line 20. ☐ Yes. Subtract \$2,500 from the amount on line 18a. Enter the result	19	
20	Multiply the amount on line 19 by 15% (0.15) and enter the result Next. On line 16b, is the amount \$5,100 or more? ☐ No. If you are a bona fide resident of Puerto Rico, go to line 21. Otherwise, skip Part II-B and enter the smaller of line 17 or line 20 on line 27. ☐ Yes. If line 20 is equal to or more than line 17, skip Part II-B and enter the amount from line 17 on line 27. Otherwise, go to line 21.	20	

Part II-B Certain Filers Who Have Three or More Qualifying Children and Bona Fide Residents of Puerto Rico

21	Withheld social security, Medicare, and Additional Medicare taxes from Form(s) W-2, boxes 4 and 6. If married filing jointly, include your spouse's amounts with yours. If your employer withheld or you paid Additional Medicare Tax or tier 1 RRTA taxes, or if you are a bona fide resident of Puerto Rico, see instructions	21	
22	Enter the total of the amounts from Schedule 1 (Form 1040), line 15; Schedule 2 (Form 1040), line 5; Schedule 2 (Form 1040), line 6; and Schedule 2 (Form 1040), line 13	22	
23	Add lines 21 and 22	23	
24	1040 and 1040-SR filers: Enter the total of the amounts from Form 1040 or 1040-SR, line 27, and Schedule 3 (Form 1040), line 11. 1040-NR filers: Enter the amount from Schedule 3 (Form 1040), line 11.	24	
25	Subtract line 24 from line 23. If zero or less, enter -0-	25	
26	Enter the larger of line 20 or line 25 Next, enter the smaller of line 17 or line 26 on line 27.	26	

Part II-C Additional Child Tax Credit

27	This is your additional child tax credit. Enter this amount on Form 1040, 1040-SR, or 1040-NR, line 28	27	0.
-----------	--	-----------	----

Schedule 8812 (Form 1040) 2024

Nondeductible IRAs

Attach to 2024 Form 1040, 1040-SR, or 1040-NR.

Go to www.irs.gov/Form8606 for instructions and the latest information.

Name. If married, file a separate form for each spouse required to file 2024 Form 8606. See instructions.

BRETT E. HINELY

Your social security number

*** **

Apt. no.

**Fill in Your Address
Only if You Are
Filing This Form by
Itself and Not With
Your Tax Return**

Home address (number and street, or P.O. box if mail is not delivered to your home)

City, town or post office, state, and ZIP code. If you have a foreign address, also complete the spaces below.

Foreign country name

Foreign province/state/county

Foreign postal code

Part I Nondeductible Contributions to Traditional IRAs and Distributions From Traditional, Traditional SEP, and Traditional SIMPLE IRAs

Complete this part only if one or more of the following apply.

- You made nondeductible contributions to a traditional IRA for 2024.
- You took distributions from a traditional, traditional SEP, or traditional SIMPLE IRA in 2024 **and** you made nondeductible contributions to a traditional IRA in 2024 or an earlier year. For this purpose, "distributions" **does not** include rollovers (but does include certain 2024 retirement plan distribution repayments treated as rollovers (see instructions)). Also, it **does not** include qualified charitable distributions, one-time distributions to fund an HSA, conversions, recharacterizations, or returns of certain contributions.
- You converted part, but not all, of your traditional, traditional SEP, and traditional SIMPLE IRAs to Roth, Roth SEP, or Roth SIMPLE IRAs in 2024 **and** you made nondeductible contributions to a traditional IRA in 2024 or an earlier year.

1	Enter your nondeductible contributions to traditional IRAs for 2024, including those made for 2024 from January 1, 2025, through April 15, 2025. See instructions	1
2	Enter your total basis in traditional IRAs. See instructions	2
3	Add lines 1 and 2	3
In 2024, did you take a distribution from traditional, traditional SEP, or traditional SIMPLE IRAs, or make a Roth, Roth SEP, or Roth SIMPLE IRA conversion? No Yes Enter the amount from line 3 on line 14. Do not complete the rest of Part I. Go to line 4.		
4	Enter those contributions included on line 1 that were made from January 1, 2025, through April 15, 2025	4
5	Subtract line 4 from line 3	5
6	Enter the value of all your traditional, traditional SEP, and traditional SIMPLE IRAs as of December 31, 2024, plus any outstanding rollovers. Subtract certain 2024 retirement plan distribution repayments treated as rollovers, if any (see instructions)	6
7	Enter your distributions from traditional, traditional SEP, and traditional SIMPLE IRAs in 2024. Do not include rollovers (but do include certain 2024 retirement plan distribution repayments treated as rollovers (see instructions)). Also, do not include qualified charitable distributions; a one-time distribution to fund an HSA; conversions to a Roth, Roth SEP, or Roth SIMPLE IRA; certain returned contributions; or recharacterizations of traditional IRA contributions (see instructions)	7
8	Enter the net amount you converted from traditional, traditional SEP, and traditional SIMPLE IRAs to Roth, Roth SEP, or Roth SIMPLE IRAs in 2024. Also, enter this amount on line 16	8
9	Add lines 6, 7, and 8	9
10	Divide line 5 by line 9. Enter the result as a decimal rounded to at least 3 places. If the result is 1.000 or more, enter "1.000"	10 x
11	Multiply line 8 by line 10. This is the nontaxable portion of the amount you converted to Roth, Roth SEP, or Roth SIMPLE IRAs. Also, enter this amount on line 17	11
12	Multiply line 7 by line 10. This is the nontaxable portion of your distributions that you did not convert to a Roth, Roth SEP, or Roth SIMPLE IRA	12
13	Add lines 11 and 12. This is the nontaxable portion of all your distributions	13
14	Subtract line 13 from line 3. This is your total basis in traditional IRAs for 2024 and earlier years	14
15a	Subtract line 12 from line 7	15a
b	Enter the amount on line 15a attributable to qualified disaster distributions, if any, from 2024 Form(s) 8915-F (see instructions). Also, enter this amount on 2024 Form(s) 8915-F, line 18, as applicable (see instructions)	15b
c	Taxable amount. Subtract line 15b from line 15a. Reduce that amount by certain 2024 retirement plan distribution repayments (other than those reported on Form 8915-F) that are treated as rollovers (see instructions). If more than zero, also include this amount on 2024 Form 1040, 1040-SR, or 1040-NR, line 4b	15c
Note: You may be subject to an additional 10% tax on the amount on line 15c if you were under age 59 1/2 at the time of the distribution. See instructions.		

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

Form 8606 (2024)

Part II 2024 Conversions From Traditional, Traditional SEP, or Traditional SIMPLE IRAs to Roth, Roth SEP, or Roth SIMPLE IRAs

Complete this part if you converted part or all of your traditional, traditional SEP, and traditional SIMPLE IRAs to a Roth, Roth SEP, or Roth SIMPLE IRA in 2024.

16	If you completed Part I, enter the amount from line 8. Otherwise, enter the net amount you converted from traditional, traditional SEP, and traditional SIMPLE IRAs to Roth, Roth SEP, or Roth SIMPLE IRAs in 2024	16	
17	If you completed Part I, enter the amount from line 11. Otherwise, enter your basis in the amount on line 16 (see instructions)	17	
18	Taxable amount. Subtract line 17 from line 16. If more than zero, also include this amount on 2024 Form 1040, 1040-SR, or 1040-NR, line 4b	18	

Part III Distributions From Roth, Roth SEP, or Roth SIMPLE IRAs

Complete this part only if you took a distribution from a Roth, Roth SEP, or Roth SIMPLE IRA in 2024. For this purpose, a distribution **does not** include a rollover (but does include certain 2024 retirement plan distribution repayments treated as rollovers (see instructions)). Also, it **does not** include a qualified charitable distribution, one-time distribution to fund an HSA, recharacterization, or return of certain contributions (see instructions).

19	Enter your total nonqualified distributions from Roth, Roth SEP, and Roth SIMPLE IRAs in 2024, including any qualified first-time homebuyer distributions, and any 2024 retirement plan distributions whose repayments are treated as rollovers (see instructions)	19	7,500.
20	Qualified first-time homebuyer expenses (see instructions). Do not enter more than \$10,000 reduced by the total of all your prior qualified first-time homebuyer distributions	20	
21	Subtract line 20 from line 19. If zero or less, enter -0-	21	7,500.
22	Enter your basis in Roth, Roth SEP, and Roth SIMPLE IRA contributions (see instructions). If line 21 is zero, stop here	22	7,500.
23	Subtract line 22 from line 21. If zero or less, enter -0- and skip lines 24 and 25. If more than zero, you may be subject to an additional tax (see instructions)	23	0.
24	Enter your basis in conversions from traditional, traditional SEP, and traditional SIMPLE IRAs and rollovers from qualified retirement plans to a Roth, Roth SEP, or Roth SIMPLE IRA. See instructions	24	
25a	Subtract line 24 from line 23. If zero or less, enter -0- and skip lines 25b and 25c	25a	
b	Enter the amount on line 25a attributable to qualified disaster distributions, if any, from 2024 Form(s) 8915-F (see instructions). Also, enter this amount on 2024 Form(s) 8915-F, line 19, as applicable (see instructions)	25b	
c	Taxable amount. Subtract line 25b from line 25a. Reduce that amount by certain 2024 retirement plan distribution repayments (other than those reported on Form 8915-F) that are treated as rollovers (see instructions). If more than zero, also include this amount on 2024 Form 1040, 1040-SR, or 1040-NR, line 4b	25c	

Sign Here Only if You Are Filing This Form by Itself and Not With Your Tax Return

Under penalties of perjury, I declare that I have examined this form, including accompanying attachments, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name				Firm's EIN	
	Firm's address				Phone no.	

Form 8606 (2024)

Nondeductible IRAs

Attach to 2024 Form 1040, 1040-SR, or 1040-NR.

Go to www.irs.gov/Form8606 for instructions and the latest information.

Name. If married, file a separate form for each spouse required to file 2024 Form 8606. See instructions.

COLLEEN E. HINELY

Your social security number

*** **

Apt. no.

Fill in Your Address
Only if You Are
Filing This Form by
Itself and Not With
Your Tax Return

Home address (number and street, or P.O. box if mail is not delivered to your home)

City, town or post office, state, and ZIP code. If you have a foreign address, also complete the spaces below.

Foreign country name

Foreign province/state/county

Foreign postal code

Part I Nondeductible Contributions to Traditional IRAs and Distributions From Traditional, Traditional SEP, and Traditional SIMPLE IRAs

Complete this part only if one or more of the following apply.

- You made nondeductible contributions to a traditional IRA for 2024.
- You took distributions from a traditional, traditional SEP, or traditional SIMPLE IRA in 2024 **and** you made nondeductible contributions to a traditional IRA in 2024 or an earlier year. For this purpose, "distributions" **does not** include rollovers (but does include certain 2024 retirement plan distribution repayments treated as rollovers (see instructions)). Also, it **does not** include qualified charitable distributions, one-time distributions to fund an HSA, conversions, recharacterizations, or returns of certain contributions.
- You converted part, but not all, of your traditional, traditional SEP, and traditional SIMPLE IRAs to Roth, Roth SEP, or Roth SIMPLE IRAs in 2024 **and** you made nondeductible contributions to a traditional IRA in 2024 or an earlier year.

1	Enter your nondeductible contributions to traditional IRAs for 2024, including those made for 2024 from January 1, 2025, through April 15, 2025. See instructions	1
2	Enter your total basis in traditional IRAs. See instructions	2
3	Add lines 1 and 2	3
In 2024, did you take a distribution from traditional, traditional SEP, or traditional SIMPLE IRAs, or make a Roth, Roth SEP, or Roth SIMPLE IRA conversion? ☐ No Enter the amount from line 3 on line 14. Do not complete the rest of Part I. ☐ Yes Go to line 4.		
4	Enter those contributions included on line 1 that were made from January 1, 2025, through April 15, 2025	4
5	Subtract line 4 from line 3	5
6	Enter the value of all your traditional, traditional SEP, and traditional SIMPLE IRAs as of December 31, 2024, plus any outstanding rollovers. Subtract certain 2024 retirement plan distribution repayments treated as rollovers, if any (see instructions)	6
7	Enter your distributions from traditional, traditional SEP, and traditional SIMPLE IRAs in 2024. Do not include rollovers (but do include certain 2024 retirement plan distribution repayments treated as rollovers (see instructions)). Also, do not include qualified charitable distributions; a one-time distribution to fund an HSA; conversions to a Roth, Roth SEP, or Roth SIMPLE IRA; certain returned contributions; or recharacterizations of traditional IRA contributions (see instructions)	7
8	Enter the net amount you converted from traditional, traditional SEP, and traditional SIMPLE IRAs to Roth, Roth SEP, or Roth SIMPLE IRAs in 2024. Also, enter this amount on line 16	8
9	Add lines 6, 7, and 8	9
10	Divide line 5 by line 9. Enter the result as a decimal rounded to at least 3 places. If the result is 1.000 or more, enter "1.000"	10 x
11	Multiply line 8 by line 10. This is the nontaxable portion of the amount you converted to Roth, Roth SEP, or Roth SIMPLE IRAs. Also, enter this amount on line 17	11
12	Multiply line 7 by line 10. This is the nontaxable portion of your distributions that you did not convert to a Roth, Roth SEP, or Roth SIMPLE IRA	12
13	Add lines 11 and 12. This is the nontaxable portion of all your distributions	13
14	Subtract line 13 from line 3. This is your total basis in traditional IRAs for 2024 and earlier years	14
15a	Subtract line 12 from line 7	15a
b	Enter the amount on line 15a attributable to qualified disaster distributions, if any, from 2024 Form(s) 8915-F (see instructions). Also, enter this amount on 2024 Form(s) 8915-F, line 18, as applicable (see instructions)	15b
c	Taxable amount. Subtract line 15b from line 15a. Reduce that amount by certain 2024 retirement plan distribution repayments (other than those reported on Form 8915-F) that are treated as rollovers (see instructions). If more than zero, also include this amount on 2024 Form 1040, 1040-SR, or 1040-NR, line 4b	15c

Note: You may be subject to an additional 10% tax on the amount on line 15c if you were under age 59 1/2 at the time of the distribution. See instructions.

Part II 2024 Conversions From Traditional, Traditional SEP, or Traditional SIMPLE IRAs to Roth, Roth SEP, or Roth SIMPLE IRAs

Complete this part if you converted part or all of your traditional, traditional SEP, and traditional SIMPLE IRAs to a Roth, Roth SEP, or Roth SIMPLE IRA in 2024.

16	If you completed Part I, enter the amount from line 8. Otherwise, enter the net amount you converted from traditional, traditional SEP, and traditional SIMPLE IRAs to Roth, Roth SEP, or Roth SIMPLE IRAs in 2024	16	
17	If you completed Part I, enter the amount from line 11. Otherwise, enter your basis in the amount on line 16 (see instructions)	17	
18	Taxable amount. Subtract line 17 from line 16. If more than zero, also include this amount on 2024 Form 1040, 1040-SR, or 1040-NR, line 4b	18	

Part III Distributions From Roth, Roth SEP, or Roth SIMPLE IRAs

Complete this part only if you took a distribution from a Roth, Roth SEP, or Roth SIMPLE IRA in 2024. For this purpose, a distribution **does not** include a rollover (but does include certain 2024 retirement plan distribution repayments treated as rollovers (see instructions)). Also, it **does not** include a qualified charitable distribution, one-time distribution to fund an HSA, recharacterization, or return of certain contributions (see instructions).

19	Enter your total nonqualified distributions from Roth, Roth SEP, and Roth SIMPLE IRAs in 2024, including any qualified first-time homebuyer distributions, and any 2024 retirement plan distributions whose repayments are treated as rollovers (see instructions)	19	7,500.
20	Qualified first-time homebuyer expenses (see instructions). Do not enter more than \$10,000 reduced by the total of all your prior qualified first-time homebuyer distributions	20	
21	Subtract line 20 from line 19. If zero or less, enter -0-	21	7,500.
22	Enter your basis in Roth, Roth SEP, and Roth SIMPLE IRA contributions (see instructions). If line 21 is zero, stop here	22	7,500.
23	Subtract line 22 from line 21. If zero or less, enter -0- and skip lines 24 and 25. If more than zero, you may be subject to an additional tax (see instructions)	23	0.
24	Enter your basis in conversions from traditional, traditional SEP, and traditional SIMPLE IRAs and rollovers from qualified retirement plans to a Roth, Roth SEP, or Roth SIMPLE IRA. See instructions	24	
25a	Subtract line 24 from line 23. If zero or less, enter -0- and skip lines 25b and 25c	25a	
b	Enter the amount on line 25a attributable to qualified disaster distributions, if any, from 2024 Form(s) 8915-F (see instructions). Also, enter this amount on 2024 Form(s) 8915-F, line 19, as applicable (see instructions)	25b	
c	Taxable amount. Subtract line 25b from line 25a. Reduce that amount by certain 2024 retirement plan distribution repayments (other than those reported on Form 8915-F) that are treated as rollovers (see instructions). If more than zero, also include this amount on 2024 Form 1040, 1040-SR, or 1040-NR, line 4b	25c	

Sign Here Only if You Are Filing This Form by Itself and Not With Your Tax Return

Under penalties of perjury, I declare that I have examined this form, including accompanying attachments, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Paid Preparer Use Only	Print/Type preparer's name		Preparer's signature	Date	Check ☐ if self-employed	PTIN
	Firm's name		Firm's EIN			
	Firm's address		Phone no.			

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

Social security number of HSA
beneficiary. If both spouses have
HSAs, see instructions.

BRETT E. HINELY

*** - ** -

Before you begin: Complete Form 8853, Archer MSAs and Long-Term Care Insurance Contracts, if required.

Part I HSA Contributions and Deduction. See the instructions before completing this part. If you are filing jointly and both you and your spouse each have separate HSAs, complete a separate Part I for each spouse.

1	Check the box to indicate your coverage under a high-deductible health plan (HDHP) during 2024. See instructions	☐ Self-only	☒ Family
2	HSA contributions you made for 2024 (or those made on your behalf), including those made by the unextended due date of your tax return that were for 2024. Do not include employer contributions, contributions through a cafeteria plan, or rollovers. See instructions	2	9,300.
3	If you were under age 55 at the end of 2024 and, on the first day of every month during 2024, you were, or were considered, an eligible individual with the same coverage, enter \$4,150 (\$8,300 for family coverage). All others , see the instructions for the amount to enter	3	8,300.
4	Enter the amount you and your employer contributed to your Archer MSAs for 2024 from Form 8853, lines 1 and 2. If you or your spouse had family coverage under an HDHP at any time during 2024, also include any amount contributed to your spouse's Archer MSAs	4	
5	Subtract line 4 from line 3. If zero or less, enter -0-	5	8,300.
6	Enter the amount from line 5. But if you and your spouse each have separate HSAs and had family coverage under an HDHP at any time during 2024, see the instructions for the amount to enter	6	8,300.
7	If you were age 55 or older at the end of 2024, married, and you or your spouse had family coverage under an HDHP at any time during 2024, enter your additional contribution amount. See instructions	7	1,000.
8	Add lines 6 and 7	8	9,300.
9	Employer contributions made to your HSAs for 2024	9	
10	Qualified HSA funding distributions	10	
11	Add lines 9 and 10	11	
12	Subtract line 11 from line 8. If zero or less, enter -0-	12	9,300.
13	HSA deduction (see instructions)	13	9,300.

Part II HSA Distributions. If you are filing jointly and both you and your spouse each have separate HSAs, complete a separate Part II for each spouse.

14a	Total distributions you received in 2024 from all HSAs (see instructions)	14a	9,758.
b	Distributions included on line 14a that you rolled over to another HSA. Also include any excess contributions (and the earnings on those excess contributions) included on line 14a that were withdrawn by the due date of your return. See instructions	14b	
c	Subtract line 14b from line 14a	14c	9,758.
15	Qualified medical expenses paid using HSA distributions (see instructions)	15	15,736.
16	Taxable HSA distributions. Subtract line 15 from line 14c. If zero or less, enter -0-. Also, include this amount in the total on Schedule 1 (Form 1040), Part I, line 8f	16	0.
17a	If any of the distributions included on line 16 meet any of the Exceptions to the Additional 20% Tax (see instructions), check here ☐		
b	Additional 20% tax (see instructions). Enter 20% (0.20) of the distributions included on line 16 that are subject to the additional 20% tax. Also, include this amount in the total on Schedule 2 (Form 1040), Part II, line 17c	17b	

Part III Income and Additional Tax for Failure To Maintain HDHP Coverage. See the instructions before completing this part. If you are filing jointly and both you and your spouse each have separate HSAs, complete a separate Part III for each spouse.

18	Last-month rule	18	
19	Qualified HSA funding distribution	19	
20	Total income. Add lines 18 and 19. Include this amount on Schedule 1 (Form 1040), Part I, line 8f	20	
21	Additional tax. Multiply line 20 by 10% (0.10). Include this amount in the total on Schedule 2 (Form 1040), Part II, line 17d	21	

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

Form 8889 (2024)

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

Your taxpayer identification number

BRETT E. & COLLEEN E. HINELY

*** - **

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 a 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	300 YACHT CLUB DRIVE #7	☐	☐	** - *****	☐
B	48 MARINA COVE	☐	☐	** - *****	☐
C	BLUEWATER HIGH AND DRY INC	☐	☐	** - *****	☐

Part II Determine Your Adjusted Qualified Business Income

	A	B	C
2 Qualified business income from the trade, business, or aggregation. See instructions	2 5,768.	1,344.	37,820.
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 1,154.	269.	7,564.
4 Allocable share of W-2 wages from the trade, business, or aggregation	4		89,015.
5 Multiply line 4 by 50% (0.50)	5		44,508.
6 Multiply line 4 by 25% (0.25)	6		22,254.
7 Allocable share of the unadjusted basis immediately after acquisition (UBIA) of all qualified property	7 63,624.	55,863.	555,011.
8 Multiply line 7 by 2.5% (0.025)	8 1,591.	1,397.	13,875.
9 Add lines 6 and 8	9 1,591.	1,397.	36,129.
10 Enter the greater of line 5 or line 9	10 1,591.	1,397.	44,508.
11 W-2 wage and UBIA of qualified property limitation. Enter the smaller of line 3 or line 10	11 1,154.	269.	7,564.
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 1,154.	269.	7,564.
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 1,154.	269.	7,564.
16 Total qualified business income component. Add all amounts reported on line 15	16 84,620.		

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

Form **8995-A** (2024)

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	84,620.	
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		
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	84,620.	
33	Taxable income before qualified business income deduction	33	642,647.	
34	Enter your net capital gain, if any, increased by any qualified dividends (see instructions)	34	67.	
35	Subtract line 34 from line 33. If zero or less, enter -0-	35	642,580.	
36	Income limitation. Multiply line 35 by 20% (0.20)	36	128,516.	
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	84,620.	
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	84,620.	
40	Total qualified REIT dividends and PTP (loss) carryforward. Combine lines 28 and 29. If zero or greater, enter -0-	40	()	

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

Your taxpayer identification number

BRETT E. & COLLEEN E. HINELY

***-**-XXXX

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 a 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	FREEDOM DISTRIBUTION, LLC	☐	☐	** - *****	☐
B	COVE MARINE INC	☐	☐	** - *****	☐
C		☐	☐		☐

Part II Determine Your Adjusted Qualified Business Income

	A	B	C
2 Qualified business income from the trade, business, or aggregation. See instructions	2 483,192.	109,739.	
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 96,638.	21,948.	
4 Allocable share of W-2 wages from the trade, business, or aggregation	4 107,369.	598,046.	
5 Multiply line 4 by 50% (0.50)	5 53,685.	299,023.	
6 Multiply line 4 by 25% (0.25)	6 26,842.	149,512.	
7 Allocable share of the unadjusted basis immediately after acquisition (UBIA) of all qualified property	7 3,750.	827,856.	
8 Multiply line 7 by 2.5% (0.025)	8 94.	20,696.	
9 Add lines 6 and 8	9 26,936.	170,208.	
10 Enter the greater of line 5 or line 9	10 53,685.	299,023.	
11 W-2 wage and UBIA of qualified property limitation. Enter the smaller of line 3 or line 10	11 53,685.	21,948.	
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 53,685.	21,948.	
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 53,685.	21,948.	
16 Total qualified business income component. Add all amounts reported on line 15	16		

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

Form 8995-A (2024)

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		
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		
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		
33	Taxable income before qualified business income deduction	33		
34	Enter your net capital gain, if any, increased by any qualified dividends (see instructions)	34		
35	Subtract line 34 from line 33. If zero or less, enter -0-	35		
36	Income limitation. Multiply line 35 by 20% (0.20)	36		
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		
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		
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

BRETT E. & COLLEEN E. HINELY

Your taxpayer identification number

***-**-XXXX

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-.)
	SEE STATEMENT 10		()	
			()	
			()	
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	(35,713.)
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	673,576.
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	(35,713.)
6	Qualified business net (loss) carryforward. Subtract line 5 from line 3. If zero or more, enter -0-		6	()

Net Investment Income Tax -
Individuals, Estates, and Trusts

OMB No. 1545-2227

2024

Attachment
Sequence No. 72Department of the Treasury
Internal Revenue Service

Attach to your tax return.

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

Name(s) shown on your tax return

Your social security number or EIN

BRETT E. & COLLEEN E. HINELY

-**-*

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	4,448.
2	Ordinary dividends (see instructions)	2	28.
3	Annuities (see instructions)	3	
4a	Rental real estate, royalties, partnerships, S corporations, trusts, trades or businesses, etc. (see instructions)	4a	634,100.
b	Adjustment for net income or loss derived in the ordinary course of a non-section 1411 trade or business (see instructions) STATEMENT 11	4b	-634,100.
c	Combine lines 4a and 4b	4c	0.
5a	Net gain or loss from disposition of property (see instructions)	5a	67.
b	Net gain or loss from disposition of property that is not subject to net investment income tax (see instructions)	5b	
c	Adjustment from disposition of partnership interest or S corporation stock (see instructions)	5c	
d	Combine lines 5a through 5c	5d	67.
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	4,543.

Part II Investment Expenses Allocable to Investment Income and Modifications

9a	Investment interest expenses (see instructions)	9a	
b	State, local, and foreign income tax (see instructions)	9b	
c	Miscellaneous investment expenses (see instructions)	9c	
d	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	4,543.
Individuals:			
13	Modified adjusted gross income (see instructions)	13	671,847.
14	Threshold based on filing status (see instructions)	14	250,000.
15	Subtract line 14 from line 13. If zero or less, enter -0-	15	421,847.
16	Enter the smaller of line 12 or line 15	16	4,543.
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	173.
Estates and Trusts:			
18a	Net investment income (line 12 above)	18a	
b	Deductions for distributions of net investment income and charitable deductions (see instructions)	18b	
c	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	
b	Highest tax bracket for estates and trusts for the year (see instructions)	19b	
c	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)

Preparer Explanation for Not Filing Electronically

OMB No. 1545-2200

► Go to www.irs.gov/Form8948 for instructions and the latest information.

Attachment
Sequence No. **173**

Name(s) on tax return BRETT E. & COLLEEN E. HINELY	Tax year of return 2024	Taxpayer's identifying number ***-**-
Preparer's name HEATHER JOURDAN, CPA		Preparer Tax Identification Number (PTIN) P01451023

Three out of four taxpayers now use IRS e-file. Go to www.irs.gov/efile for details on using IRS e-file. The benefits of electronic filing include the following.

- Faster refunds
- Secure transmissions
- E-payment options
- More accurate returns
- Easier filing method
- Receipt acknowledged

Check the applicable box to indicate the reason this return is not being filed electronically. Do not check more than one box.

- 1 ☐ Taxpayer chose to file this return on paper.
- 2 ☐ The preparer received a waiver from the requirement to electronically file the tax return.
Waiver Reference Number _____ Approval Letter Date _____
- 3 ☐ The preparer is a member of a recognized religious group that is conscientiously opposed to filing electronically.
- 4 ☐ This return was rejected by IRS e-file and the reject condition could not be resolved.
Reject code: _____ Number of attempts to resolve reject: _____
- 5 ☐ The preparer's e-file software package does not support Form _____ or Schedule _____ attached to this return.
- 6 Check the box that applies and provide additional information if requested.
- a ☐ The preparer is ineligible to file electronically because IRS e-file does not accept foreign preparers without social security numbers who live and work abroad.
- b ☐ The preparer is ineligible to participate in IRS e-file.
- c ☒ Other: Describe below the circumstances that prevented the preparer from filing this return electronically.

**TAX RETURN BEING FILED DURING PERIOD IRS IS NOT ACCEPTING ELECTRONICALLY
FILED RETURNS.**

Expenses for Business Use of Your Home

Name of Proprietor

BRETT E. HINELY

Your social security number

-**-*

Part I Business Percentage

1	Area used exclusively for business	1	100
2	Total area of home	2	2,940
3	Divide line 1 by line 2. Enter the result as a percentage.	3	3.4014%
4	Total hours facility used	4	
5	Total hours available	5	
6	Divide line 4 by line 5. Enter the result as a decimal amount.	6	
7	Business percentage. Multiply line 6 by line 3. Enter the result as a percentage.	7	3.4014%

Part II Deductible Expenses(a)
Direct expenses(b)
Indirect expenses

8	Net profit before home office deduction, plus any gain derived from the business use of your home and shown on Sch. D or Form 4797, minus any loss from the trade or business not derived from the business use of your home and shown on Sch. D or Form 4797	8	38,288.
9	Casualty losses	9	
10	Deductible mortgage interest	10	
11	Real estate taxes	11	
12	Add lines 9, 10 and 11	12	
13	Multiply line 12, column (b) by line 7	13	
14	Add line 12, column (a) and line 13	14	
15	Subtract line 14 from line 8	15	38,288.
16	Excess mortgage interest	16	2,609.
17	Excess real estate taxes	17	2,819.
18	Insurance	18	4,420.
19	Rent	19	
20	Repairs and maintenance	20	17,051.
21	Utilities	21	4,527.
22	Other expenses	22	
23	Add lines 16 through 22	23	31,426.
24	Multiply line 23, column (b) by line 7	24	1,069.
25	Carryover of 2023 operating expenses	25	1,044.
26	Add line 23, column (a), line 24, and line 25	26	2,113.
27	Allowable operating expenses. Enter the smaller of line 15 or line 26	27	2,113.
28	Limit on excess casualty losses and depreciation. Subtract line 27 from line 15.	28	36,175.
29	Excess casualty losses	29	
30	Depreciation from Part III, line 42	30	
31	Carryover of 2023 excess casualty losses and depreciation	31	
32	Add lines 29 through 31	32	
33	Allowable excess casualty losses and depreciation. Enter the smaller of line 28 or line 32	33	0.
34	Add lines 14, 27 and 33	34	2,113.
35	Casualty loss portion, if any, from lines 14 and 33	35	0.
36	Allowable expenses for business use of home. Subtract line 35 from line 34	36	2,113.

Part III Depreciation

37	Enter the smaller of home's adjusted basis or its fair market value	37	
38	Value of land included on line 37	38	
39	Basis of building. Subtract line 38 from line 37	39	
40	Business basis of building. Multiply line 39 by line 7	40	
41	Depreciation percentage	41	%
42	Depreciation allowable. Multiply line 40 by line 41	42	

Part IV Carryovers

43	Carryover of operating expenses. Subtract line 27 from line 26	43	
44	Carryover of excess casualty losses and depreciation. Subtract line 33 from line 32	44	

**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

BRETT E. HINELY

Identifying number

***-**-

A Name of S corporation

COVE MARINE INC

B Employer identification number

-*0671

C Stock block (see instructions):

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

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gift (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	59,949.
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	187,989.
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	727.
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	188,716.
5	Stock basis before distributions. Add lines 1, 2, and 4	5	248,665.
6	Distributions (excluding dividend distributions)	6	100,288.
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.			
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	148,377.
8a	Nondeductible expenses	8a	18,468.
b	Depletion for oil and gas	8b	
c	Business credits (sections 50(c)(1) and (5))	8c	
9	Add lines 8a through 8c	9	18,468.
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	129,909.
11	Allowable loss and deduction items. Enter the amount from line 47, column (c)	11	75,035.
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	75,035.
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	54,874.

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 line 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	231.		231.		
37 Other net rental loss					
38 Net capital loss					
39 Net section 1231 loss					
40 Other loss					
41 Section 179 deductions	72,106.		72,106.		
42 Charitable contributions	2,698.		2,698.		
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	75,035.		75,035.		

Form **7203** (12-2022)

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

BRETT E. HINELY

Identifying number

***-**-

A Name of S corporation

BLUEWATER HIGH AND DRY INC

B Employer identification number

-*5536

C Stock block (see instructions):

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

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gift (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	401.
2	Basis from any capital contributions made or additional stock acquired during the tax year	2	3,763.
3a	Ordinary business income (enter losses in Part III)	3a	36,175.
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	3,553.
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	39,728.
5	Stock basis before distributions. Add lines 1, 2, and 4	5	43,892.
6	Distributions (excluding dividend distributions)	6	
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.			
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	43,892.
8a	Nondeductible expenses	8a	1,496.
b	Depletion for oil and gas	8b	
c	Business credits (sections 50(c)(1) and (5))	8c	
9	Add lines 8a through 8c	9	1,496.
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	42,396.
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	42,396.

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 line 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					
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					

Form **7203** (12-2022)

Form **7203**(Rev. December 2022)
Department of the Treasury
Internal Revenue Service**ALTERNATIVE MINIMUM TAX
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

BRETT E. HINELY

Identifying number

***-**-

A Name of S corporation

COVE MARINE INC

B Employer identification number

-*0671

C Stock block (see instructions):

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

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gift (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	60,327.
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	188,178.
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	727.
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	188,905.
5	Stock basis before distributions. Add lines 1, 2, and 4	5	249,232.
6	Distributions (excluding dividend distributions)	6	100,288.
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.			
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	148,944.
8a	Nondeductible expenses	8a	18,468.
b	Depletion for oil and gas	8b	
c	Business credits (sections 50(c)(1) and (5))	8c	
9	Add lines 8a through 8c	9	18,468.
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	130,476.
11	Allowable loss and deduction items. Enter the amount from line 47, column (c)	11	75,035.
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	75,035.
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	55,441.

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 line 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	231.		231.		
37 Other net rental loss					
38 Net capital loss					
39 Net section 1231 loss					
40 Other loss					
41 Section 179 deductions	72,106.		72,106.		
42 Charitable contributions	2,698.		2,698.		
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	75,035.		75,035.		

Form **7203** (12-2022)

Form **7203**(Rev. December 2022)
Department of the Treasury
Internal Revenue Service**ALTERNATIVE MINIMUM TAX
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

BRETT E. HINELY

Identifying number

-**-*

A Name of S corporation

BLUEWATER HIGH AND DRY INC

B Employer identification number

-*5536

C Stock block (see instructions):

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

(1) ☐ Original shareholder (2) ☐ Purchased (3) ☐ Inherited (4) ☐ Gift (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	990.
2	Basis from any capital contributions made or additional stock acquired during the tax year	2	3,763.
3a	Ordinary business income (enter losses in Part III)	3a	36,372.
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	3,553.
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	39,925.
5	Stock basis before distributions. Add lines 1, 2, and 4	5	44,678.
6	Distributions (excluding dividend distributions)	6	
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.			
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	44,678.
8a	Nondeductible expenses	8a	1,496.
b	Depletion for oil and gas	8b	
c	Business credits (sections 50(c)(1) and (5))	8c	
9	Add lines 8a through 8c	9	1,496.
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	43,182.
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	43,182.

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 line 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					
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					

Form **7203** (12-2022)

FORM 1040		WAGES RECEIVED AND TAXES WITHHELD				STATEMENT 1	
T S	EMPLOYER'S NAME	AMOUNT PAID	FEDERAL TAX WITHHELD	STATE TAX WITHHELD	CITY SDI TAX W/H	FICA TAX	MEDICARE TAX
T	BLUEWATER HIGH AND DRY, INC.	24,000.	5,612.			1,488.	348.
T	FREEDOM DISTRIBUTION LLC	5,000.	269.			310.	73.
T	SCHOOL DISTRICT OF OKALOOSA COUNTY	13,504.	122.			873.	204.
TOTALS		42,504.	6,003.			2,671.	625.

FORM 1040		IRA DISTRIBUTIONS		STATEMENT 2	
NAME OF PAYER		GROSS DISTRIBUTION	TAXABLE AMOUNT		
PERSHING LLC AS AGENT FOR NORT - TAXPAYER FORM 8606		7,500.	0.		
PERSHING LLC AS AGENT FOR NORT - SPOUSE FORM 8606		7,500.	0.		
TOTAL TO FORM 1040, LINES 4A AND 4B		15,000.	0.		

FORM 1040		TAX	STATEMENT 3	
DESCRIPTION		AMOUNT		
FROM QUALIFIED DIVIDENDS AND CAPITAL GAIN WORKSHEET		136,046.		
TOTAL TO FORM 1040, LINE 16		136,046.		

FORM 1040		FEDERAL INCOME TAX WITHHELD - FORM(S) W-2	STATEMENT 4	
T S	DESCRIPTION	AMOUNT		
T	BLUEWATER HIGH AND DRY, INC.	5,612.		
T	FREEDOM DISTRIBUTION LLC	269.		
T	SCHOOL DISTRICT OF OKALOOSA COUNTY	122.		
TOTAL TO FORM 1040, LINE 25A		6,003.		

FORM 1040

CURRENT YEAR ESTIMATES AND
AMOUNT APPLIED FROM PREVIOUS YEAR

STATEMENT 5

DESCRIPTION

AMOUNT

PRIOR YEAR OVERPAYMENT APPLIED - JOINT

27,236.

TOTAL TO FORM 1040, LINE 26

27,236.

SCHEDULE C

GROSS RECEIPTS

STATEMENT 6

DESCRIPTION

AMOUNT

MAGGIE MOUNTAIN VACATIONS - FROM
1099-MISC

2,418.

TOTAL TO SCHEDULE C, LINE 1

2,418.

SCHEDULE D

LONG-TERM CAPITAL GAINS AND LOSSES

STATEMENT 7

DESCRIPTION

DATE
ACQUIREDDATE
SOLDSALES
PRICECOST OR
OTHER BASISGAIN OR
LOSS0.675 SH - ELF BEAUTY 11/11/20 11/21/24
INC COM

81.

14.

67.

TOTAL TO SCH D, LINE 8A

81.

14.

67.

SCHEDULE E

INCOME OR (LOSS) FROM PARTNERSHIPS AND S CORPS

STATEMENT 8

NAME								
EMP ID NO.								
CODE	X IF FRN	BASIS COMP REQ	ANY NOT AT RISK	PASSIVE LOSS	PASSIVE INCOME	NONPASSIVE LOSS	SEC. 179 DEDUCTION	NONPASSIVE INCOME
BLUEWATER HIGH AND DRY INC								
-*5536								
S								
BUSINESS USE OF HOME								
-*5536								
S								
UNREIMBURSED BUSINESS EXPENSES								
-*5536								
S								
SEC 59(E)(2) -								
-*5536								
S								
MARINA COVE REALTY LLC								
-*9448								
P								
COVE MARINE INC								
-*0671								
S								
FREEDOM DISTRIBUTION, LLC								
-*1010								
P								
TOTALS TO SCH. E, LN. 29								

SCHEDULE E

RECONCILIATION FOR REAL ESTATE PROFESSIONALS

STATEMENT 9

FORM	DESCRIPTION	AMOUNT
SCH E P2	300 YACHT CLUB DRIVE #7	6,091.
SCH E P2	48 MARINA COVE	1,419.
SCH E P2	SINGLE FAMILY RESIDENCE	-231.
TOTAL TO SCHEDULE E, LINE 43		7,279.

FORM 8995-A
SCHEDULE C

QUALIFIED BUSINESS INCOME

STATEMENT 10

ACTIVITY NAME	INCOME	LOSS REDUCTION	ADJUSTED QBI
300 YACHT CLUB DRIVE #7	6,091.	323.	5,768.
48 MARINA COVE	1,419.	75.	1,344.
BLUEWATER HIGH AND DRY INC	39,938.	2,118.	37,820.
FREEDOM DISTRIBUTION, LLC	510,245.	27,053.	483,192.
COVE MARINE INC	115,883.	6,144.	109,739.
MARINA COVE REALTY LLC	-1,413.		
SINGLE FAMILY RESIDENCE	-231.		
SHORT-TERM RENTAL	-34,069.		

FORM 8960

TRADE OR BUSINESS INCOME

STATEMENT 11

BLUEWATER HIGH AND DRY INC	-36,175.
MARINA COVE REALTY LLC	1,413.
300 YACHT CLUB DRIVE #7	-6,091.
48 MARINA COVE	-1,419.
COVE MARINE INC	-115,883.
SINGLE FAMILY RESIDENCE	231.
FREEDOM DISTRIBUTION, LLC	-510,245.
SHORT-TERM RENTAL	34,069.
AMOUNT TO FORM 8960, LINE 4B	-634,100.

Form **4562**Department of the Treasury
Internal Revenue Service
Name(s) shown on return**Depreciation and Amortization**
(Including Information on Listed Property)

Attach to your tax return.

SUMMARYGo to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2024Attachment
Sequence No. **179****BRETT E. & COLLEEN E. HINELY****ALL BUSINESS ACTIVITIES**

-**-*

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	0.
3	Threshold cost of section 179 property before reduction in limitation	3	3,050,000.
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	0.
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
TOTAL ALLOWABLE PASS-THROUGH SECTION 179 EXPENSE 72,106.			
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	72,106.
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	72,106.
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	11	232,368.
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	72,106.
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.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year	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 instr.	22	
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	

FORM 4562

PART I - BUSINESS INCOME

STATEMENT 12

INCOME TYPEAMOUNT

SCH C - SHORT-TERM RENTAL	-34,069.
S CORP - BLUEWATER HIGH AND DRY INC	36,175.
S CORP - COVE MARINE INC	187,989.
S CORP - SINGLE FAMILY RESIDENCE	-231.
WAGES	42,504.
TOTAL BUSINESS INCOME USED IN FORM 4562, LINE 11	232,368.

< Staple All Pages of Your Return and W-2s Here North Carolina Department of Revenue ☐ Amended Return

DOR
Use
Only

For calendar year 2024, or fiscal year beginning 24 and ending		Are you a veteran? Yes ☐ No ☒
BRETT E HINELY & COLLEEN E HINELY 227 DOMINICA CIRCLE EAST NICEVILLE FL 32578FOREI		Is your spouse a veteran? Yes ☐ No ☒
Your SSN: **** Spouse's SSN: ****		Were you granted an automatic extension to file your 2024 federal income tax return, e.g., Form 1040? Yes ☐ No ☒
Filing Status ☐ 1. Single ☒ 2. Married Filing Jointly ☐ 3. Married Filing Separately ☐ 4. Head of Household ☐ 5. Qualifying Widow(er)	Year spouse died: Yes ☐ No ☒	
Were you a resident of N.C. for the entire year? Yes ☐ No ☒	Return for deceased taxpayer. Date of death:	
Was your spouse a resident for the entire year? Yes ☐ No ☒	Return for deceased spouse. Date of death:	
N.C. Education Endowment Fund: You may contribute to the N.C. Education Endowment Fund by making a contribution or designating some or all of your overpayment to the Fund. To make a contribution, enclose Form NC-EDU and your payment of \$. To designate your overpayment to the Fund, enter the amount of your designation on Page 2, Line 31. (See instructions for information about the Fund.)		
☐ Select box if you, or if married filing jointly, your spouse were out of the country on April 15, 2025, and a U.S. citizen or resident.		
☐ Select box if return is filed and signed by Executor, Administrator, or Court-Appointed Personal Representative.		

FS	2	PP	Y	DT	N	OC	N	TPRES	N	SPRES	N	VT	N	SVT	N
HINE	227	32578	DS	N	EA	N	TD			SD		FDEXT	N		
BRETT		E	HINELY					****				FOREI			
COLLEEN		E	HINELY					****		FL	32578				
227 DOMINICA CIRCLE EAST NICEVILLE															
06		671847		16				0		26C		0			
07		0		18	Y			0		26E		0			
09		0		20A				0		EU					
10A		0		20B				0		27		0			
10B		0		21A				0		29		0			
11	S	Y	I	N				0		30		0			
11		25500		21C				0		31		0			
13		00000		21D				0		32		0			
14		0		26A				0		34		0			
15		0		26B				0							
TN	8508972821			PN		8508974333		PP		994625061					

Sign Return Below	Refund Due	Payment Due
I declare and certify 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.		☒ Check here if you authorize the North Carolina Department of Revenue to discuss this return and attachments with the paid preparer below.
Your Signature _____	Date _____	Spouse's Signature (If filing joint return, both must sign.) _____
		Date _____
		Contact Phone No. (Include area code) 8508972821
PAID PREPARER USE ONLY If prepared by a person other than taxpayer, this certification is based on all information of which the preparer has any knowledge.		
HEATHER JOURDAN, C 05-28-2025		8508974333
Paid Preparer's Signature _____		Preparer's Contact Phone Number (Include area code) _____
Date _____		Preparer's FEIN, SSN, or PTIN *****
If REFUND, mail return to: N.C. DEPT. OF REVENUE, P.O. BOX R, RALEIGH, NC 27634-0001		
If you ARE NOT due a refund, mail return, any payment, and D-400V to: N.C. DEPT. OF REVENUE, P.O. BOX 25000, RALEIGH, NC 27640-0640		

Last Name (First 10 Characters) HINELY

Your Social Security Number

D-400 Line-by-Line Information

6.	Federal Adjusted Gross Income	6.	671847
7.	Additions to Federal Adjusted Gross Income	7.	0
8.	Add Lines 6 and 7	8.	671847
9.	Deductions From Federal Adjusted Gross Income	9.	0
10.	Child Deduction		
a.	Enter the number of qualifying children for whom you were allowed a federal child tax credit	10a.	0
b.	Enter the amount of the child deduction	10b.	0
11.	N.C. Standard Deduction	11.	Y
11.	N.C. Itemized Deduction	11.	N
11.	Deduction amount	11.	25500
12.	a. Add Lines 9, 10b, and 11	12a.	25500
	b. Subtract Line 12a from Line 8	12b.	646347
13.	Part-year Residents and Nonresidents Taxable Percentage	13.	0.0000
14.	N.C. Taxable Income	14.	0
15.	N.C. Income Tax	15.	0
16.	Tax Credits	16.	0
17.	Subtract Line 16 from Line 15	17.	0
18.	Consumer Use Tax	18.	0
	You certify that no Consumer Use Tax is due		Y
19.	Add Lines 17 and 18	19.	0

North Carolina Income Tax Withheld

20a.	Your tax withheld	20a.	0
20b.	Spouse's tax withheld	20b.	0

Other Tax Payments

21a.	2024 estimated tax	21a.	0
21b.	Paid with extension	21b.	0
21c.	Partnership	21c.	0
21d.	S Corporation	21d.	0
22.	Additional Payments	22.	0
23.	Add Lines 20a through 22	23.	0
24.	Previous Refunds	24.	0
25.	Subtract Line 24 from Line 23	25.	0
26a.	Tax Due	26a.	0
26b.	Penalties	26b.	0
26c.	Interest	26c.	0
26d.	Add Lines 26b and 26c and enter the total on 26d	26d.	0
EU	Exception to Underpayment of Estimated Tax	EU	
26e.	Interest on the Underpayment of Estimated Income Tax	26e.	0
27.	Pay this Amount	27.	0
28.	Overpayment	28.	0

Amount of Refund to Apply to:

29.	Amount of Line 28 to be applied to 2025 Estimated Income Tax	29.	0
30.	N.C. Nongame and Endangered Wildlife Fund	30.	0
31.	N.C. Education Endowment Fund	31.	0
32.	N.C. Breast and Cervical Cancer Control Program	32.	0
33.	Add Lines 29 through 32	33.	0
34.	Amount to be Refunded	34.	0

2024 Part-Year Resident and
Nonresident Schedule
North Carolina Department of Revenue

DOR
Use
Only

If you enter a taxable percentage on Form D-400, Line 13 because you or your spouse, if married filing jointly, were not full-year residents of North Carolina during tax year 2024, you must attach this schedule to Form D-400. Importantly, you must attach both pages of this schedule to Form D-400. If you do not, the Department may be unable to process your return.

Last Name (First 10 Characters)HINELY

Your Social Security Number*****

A part-year resident or a nonresident who receives income from N.C. sources must complete this form to determine the percentage of total income from all sources that is subject to N.C. tax. You are a "part-year resident" if you moved to N.C. and became a resident during the tax year, or you moved out of N.C. and became a resident of another state during the tax year. You are a "nonresident" if you were not a resident of N.C. at any time during the tax year.

Important: Refer to the instructions before completing this form.

NRT	Y	PYT	N	22	-95726
NRS	Y	PYS	N	23	681147

Part A. Residency Status

Taxpayer is: (Select applicable box)

☐ Full-Year Resident ☒ Nonresident ☐ Part-Year Resident

Date N.C. residency beganDate N.C. residency ended

Spouse is: (Select applicable box)

☐ Full-Year Resident ☒ Nonresident ☐ Part-Year Resident

Date N.C. residency beganDate N.C. residency ended

If you and your spouse were both full-year residents of N.C., stop here; do not complete Parts B and C. Do not attach Schedule PN to Form D-400.

Part B. Allocation of Income for Part-Year Residents and Nonresidents

Total Income		COLUMN A Total Income from all Sources	COLUMN B Amount of Column A Attributable to N.C.
1. Wages, Salaries, Tips, Etc.		1. 42504	0
2. Taxable Interest		2. 4448	0
3. Taxable Dividends		3. 28	0
4. Taxable Refunds, Credits, or Offsets of State and Local Income Taxes		4. 0	0
5. Alimony Received		5. 0	0
6. Business Income or (Loss)		6. -34069	-34069
7. Capital Gain or (Loss)		7. 67	0
8. Other Gains or (Losses)		8. 0	0
9. Taxable Amount of IRA Distributions		9. 0	0
10. Taxable Amount of Pensions and Annuities		10. 0	0
11. Rental Real Estate, Royalties, Partnerships, S-Corps, Estates, Trusts, Etc.		11. 668169	0
12. Farm Income or (Loss)		12. 0	0
13. Unemployment Compensation		13. 0	0
14. Taxable Portion of Social Security and Railroad Retirement Benefits		14. 0	0
15. Other Income		15. 0	-61657
16. Total Income		16. 681147	-95726

North Carolina Adjustments		COLUMN A Amount from Form D-400 Schedule S	COLUMN B Amount of Column A Attributable to N.C.
17. Additions			
a. Interest Income From Obligations of States Other Than N.C.	17a.	0	0
b. Deferred Gains Reinvested Into an Opportunity Fund	17b.	0	0
c. Bonus Depreciation	17c.	0	0
d. IRC Section 179 Expense	17d.	0	0
e. Other Additions to Federal Adjusted Gross Income That Relate to Gross Income	17e.	0	61657
18. Total Additions	18.	0	61657

Last Name (First 10 Characters)

HINELY

Your Social Security Number

Part B. Allocation of Income for Part-Year Residents and Nonresidents (continued)

		COLUMN A Amount from Form D-400 Schedule S	COLUMN B Amount of Column A Attributable to N.C.
19.	Deductions		
a.	State or Local Income Tax Refund	19a. 0	0
b.	Interest Income From Obligations of the United States or United States' Possessions	19b. 0	0
c.	Taxable Portion of Social Security and Railroad Retirement Benefits	19c. 0	0
d.	Retirement Benefits Received by Vested N.C. State Government, N.C. Local Government, or Federal Government Retirees, i.e. <i>Bailey Settlement</i>	19d. 0	0
e.	Bonus Asset Basis	19e. 0	0
f.	Bonus Depreciation	19f. 0	0
g.	IRC Section 179 Expense	19g. 0	0
h.	Other Deductions From Federal Adjusted Gross Income That Relate to Gross Income	19h. 0	61657
20.	Total Deductions	20. 0	61657
21.	Total Income Modified by N.C. Adjustments	21. 681147	-95726

Part C. Part-Year Residents and Nonresidents Taxable Percentage

22.	Enter the Amount From Column B, Line 21	22.	-95726
23.	Enter the Amount From Column A, Line 21	23.	681147
24.	Part-Year Residents and Nonresident Taxable Percentage	24.	0.0000

If you enter an amount on Form D-400 Schedule PN, Part B, Line 17e or Line 19h, you must attach this schedule to Form D-400. If this Schedule is not attached to Form D-400, the Department may be unable to process the tax return.

Last Name (First 10 Characters)HINELY

Your Social Security Number ***[REDACTED]

Part A. Other Additions to Federal Adjusted Gross Income That Relate to Gross Income			
		COLUMN A Amount from Form D-400 Schedule S	COLUMN B Amount of Column A Attributable to N.C.
1.	S-Corporation Shareholder Built-in Gains Tax	1. 0	0
2.	Amount by Which Federal Basis Exceeds State Basis for Property Disposed of in 2024	2. 0	0
3.	Federal Net Operating Loss Deduction	3. 0	61657
4.	State, Local, or Foreign Income Tax Deducted by an S Corporation, Partnership, or Estate and Trust	4. 0	0
5.	Withdrawal of 529 Plan Contributions Not Used for Permissible Purpose	5. 0	0
6.	Discharge of Qualified Principal Residence Indebtedness	6. 0	0
7.	Qualified Education Loan Payments Paid by Employer	7. 0	0
8.	Expenses Allocable to Income Exempt or Excluded From Gross Income	8. 0	0
9.	Discharge of Certain Student Loan Debt	9. 0	0
10.	Taxed Pass-Through Entity Loss	10. 0	0
11.	Reserved for Future Use XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	11. 0	0
12.	Total Other Additions	12. 0	61657
Part B. Other Deductions From Federal Adjusted Gross Income That Relate to Gross Income			
13.	Certain Retirement Benefits Received by a Retired Member of the United States Uniformed Services Not Deducted on Form D-400 Schedule PN, Part B, Line 19d	13. 0	0
14.	Recognized IRC Section 1400Z-2 Gain	14. 0	0
15.	Gain From the Disposition of Exempt N.C. Obligations Issued Before July 1, 1995	15. 0	0
16.	Exempt Income Earned or Received by a Member of a Federally Recognized Indian Tribe	16. 0	0
17.	Amount by Which State Basis Exceeds Federal Basis for Property Disposed of in 2024	17. 0	0
18.	Ordinary and Necessary Business Expense Reduced or not Allowed Due to Claiming a Federal Tax Credit in Lieu of a Deduction	18. 0	0
19.	Personal Education Student Account Deposits	19. 0	0
20.	Certain State Emergency Response and Disaster Relief Reserve Fund Payments	20. 0	0
21.	Certain Economic Incentive Payments	21. 0	0
22.	Certain N.C. Grant Payments	22. 0	0
23.	Certain Net Operating Loss Carrybacks	23. 0	0
24.	Excess Net Operating Loss Carryforward	24. 0	0
25.	Excess Business Loss	25. 0	0
26.	Business Interest Limitation	26. 0	0
27.	Taxed Pass-Through Entity Income		
27a.	N.C. Sourced	27a. 0	0
27b.	Non-N.C. Sourced	27b. 0	0
28.	N.C. Net Operating Loss	28. 0	61657
29.	Reserved for Future Use XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	29. 0	0
30.	Total Other Deductions	30. 0	61657

(39)
11-24

D-422
2024 Underpayment of
Estimated Tax by Individuals

Name(s) shown on tax return

BRETT E. & COLLEEN E. HINELY

Social Security Number

*** **

Part I. Required Annual Payment

- | | | |
|---|----|--------------------------------|
| 1. North Carolina income tax (From 2024 Form D-400, Line 15) | 1. | <input type="text"/> |
| 2. Tax credits (From 2024 Form D-400, Line 16) | 2. | <input type="text"/> |
| 3. Line 1 minus Line 2 | 3. | <input type="text" value="0"/> |
| 4. Multiply Line 3 by 90% (.90) or 66 2/3% (.6667) for farmers and commercial fishermen | 4. | <input type="text"/> |
| 5. North Carolina income tax withheld (From 2024 Form D-400, Lines 20a plus 20b) | 5. | <input type="text"/> |
| 6. Line 3 minus Line 5. If less than \$1,000, stop ; do not complete this form. You do not owe interest. | 6. | <input type="text"/> |
| 7. 2023 North Carolina income tax (From 2023 Form D-400, Line 15 minus Line 16) | 7. | <input type="text"/> |
| 8. Required annual payment. Enter the smaller of Line 4 or Line 7. | 8. | <input type="text"/> |

Note: If Line 5 is equal to or more than Line 8, stop. You do not owe interest.

Do not file this form with your return. Keep it for your records.

Last Name (First 10 Characters)

Your Social Security Number

Part II. Short Method - Read the instructions before completing Lines 9 through 15. The Short Method cannot be used in all circumstances.

9. Enter the amount, if any, from Part I, Line 5	9.		
10. Enter the total amount, if any, of estimated tax payments you made	10.		
11. Add Lines 9 and 10	11.		
12. Total underpayment for year. Line 8 minus Line 11. (If zero or less, stop ; you do not owe interest.)	12.		
13. Multiply Line 12 by .05035; enter the result	13.		
14. • If the amount on Line 12 was paid on or after 4/15/25, enter -0-.			
• If paid before 4/15/25, make the following computation to find the amount to enter on Line 14.			
Amount on Line 12 X Number of days paid before 4/15/25 X .00019	14.		
15. Interest on the underpayment (Line 13 minus Line 14. Enter the result here and on Form D-400, Line 26e.)	15.		

Part III. Regular Method**Payment Due Dates**

(If the payment due date falls on a Saturday, Sunday or holiday, the payment is due on or before the next business day.)

Section A - Figure Your Underpayment

	(a) 4/15/24	(b) 6/15/24	(c) 9/15/24	(d) 1/15/25
16. Divide Line 8 by 4 and enter the result in each column. Exception: If you use the annualized income installment method, complete Form D-422A, 2024 Annualized Income Installment Worksheet, and check this box. ☐ 16.				
17. Estimated tax paid and North Carolina income tax withheld. For Column (a) only, enter the amount from Line 17 on Line 21. (If Line 17 is equal to or more than Line 16 for each payment period, stop ; you do not owe interest.) Complete Lines 18 through 24 of one column before going to the next column. 17.				
18. Enter amount, if any, from Line 24 of previous column 18.				
19. Add Lines 17 and 18 19.				
20. Add amounts on Lines 22 and 23 of the previous column and enter the result 20.				
21. Subtract Line 20 from Line 19 and enter the result. If zero or less, enter zero. (For Column (a) only, enter the amount from Line 17.) 21.				
22. Remaining underpayment from previous period. If the amount on Line 21 is -0-, subtract Line 19 from Line 20 and enter the result. Otherwise, enter -0-. 22.				
23. Underpayment. If Line 16 is larger than or equal to Line 21, subtract Line 21 from Line 16 and enter the result. Enter -0- on Line 18 of the next column and go to Line 19. Otherwise, go to Line 24. 23.				
24. Overpayment. If Line 21 is larger than Line 16, subtract Line 16 from Line 21 and enter the result. Then go to Line 18 of next column. 24.				

Section B - Figure the Interest on Underpayment (Complete Lines 25 and 26 of one column before going to the next column.)

April 15, 2024 - December 31, 2024		4/15/24	6/15/24	9/15/24	
25. Number of days after the date shown above Line 25 through the date the amount on Line 23 was paid or 12/31/24, whichever is earlier. 25.	Days:				
26. Underpayment on Line 23 X $\frac{\text{Number of days on Line 25}}{366}$ X .08 26.	\$	\$	\$		
January 1, 2025 - April 15, 2025		12/31/24	12/31/24	12/31/24	1/15/25
27. Number of days after the date shown above Line 27 through the date the amount on Line 23 was paid or 4/15/25, whichever is earlier. 27.	Days:				
28. Underpayment on Line 23 X $\frac{\text{Number of days on Line 27}}{365}$ X .07 28.	\$	\$	\$	\$	
29. Interest on the underpayment (Add the amounts on Lines 26 and 28 for each column. Enter the result here and on Form D-400, Line 26e.)					29. \$

NC-NOL

2024 Net Operating Loss Worksheet

Read the instructions before completing this worksheet. Failure to read the instructions in their entirety will result in an incorrect N.C. NOL calculation.

Name (First 10 Characters)

HINELY

Federal Tax ID Number

Do not send a photocopy of this form

Part 1. Net Operating Loss Calculation

(Complete Part 1 to determine if you have an N.C. NOL for the tax year 2024)

1a. Federal Adjusted Gross Income	1a.	-95726		
1b. Additions to Federal Adjusted Gross Income	1b.			
1c. Add Lines 1a and 1b	1c.	-95726		
1d. Deductions from Federal Adjusted Gross Income	1d.			
1e. N.C. Standard Deduction Amount or N.C. Itemized Deduction Amount	1e.			
1f. Excess Business Loss Included as Other Income on your 2024 Federal Income Tax Return	1f.			
1g. Add Lines 1d through 1f	1g.			
1. Subtract Lines 1g from Line 1c				1. -95726
2. Nonbusiness Capital Losses (Enter as a positive number)	2.			
3. Nonbusiness Capital Gains (Without regard to any IRC section 1202 exclusion)	3.			
4. If Line 2 is greater than Line 3, subtract Line 3 from Line 2 and enter the difference. Otherwise, enter zero	4.			
5. If Line 3 is greater than Line 2, subtract Line 2 from Line 3 and enter the difference. Otherwise, enter zero	5.			
6. Nonbusiness Deductions (Enter as a positive number)	6.			
7. Nonbusiness Income Other than Capital Gains	7.			
8. Add Line 5 and Line 7	8.			
9. If Line 6 is greater than Line 8, subtract Line 8 from Line 6 and enter the difference. Otherwise, enter zero	9.			
10. If Line 8 is greater than Line 6, subtract Line 6 from Line 8 and enter the difference. Otherwise, enter zero (Amount cannot exceed the amount entered on Line 5)	10.			
11. Business Capital Losses Before Limitations (Enter as a positive number)	11.			
12. Business Capital Gains (Without regard to any IRC section 1202 exclusion)	12.			
13. Add Line 10 and Line 12	13.			
14. Subtract Line 13 from Line 11. (If zero or less, enter zero)	14.			
15. Add Line 4 and Line 14	15.			
16a. Enter the amount of your Net Short-Term Capital Gain (Loss)	16a.			
16b. Enter the amount of your Net Long-Term Capital Gain (Loss)	16b.			
16c. Add Lines 16a and 16b	16c.			
16. Amount of Line 16c (Enter the amount as a positive number.) Important: If you do not have a loss on Line 16c (and do not have a IRC section 1202 exclusion), skip Lines 16 through 21 and enter the amount of Line 15 on Line 22.	16.			

2024

Part 1. Net Operating Loss Calculation

17. IRC Section 1202 Exclusion from your 2024 Federal Income Tax Return
18. Subtract Line 17 from Line 16. *(If zero or less, enter zero)*
19. Enter the smaller of Line 16 or \$3,000, or if you filed your N.C. tax return married filing separately, enter the smaller of Line 16 or \$1,500
20. If Line 18 is greater than Line 19, subtract Line 19 from Line 18 and enter the difference. Otherwise, enter zero.
21. If Line 19 is greater than Line 18, subtract Line 18 from Line 19 and enter the difference. Otherwise, enter zero.
22. Subtract Line 20 from Line 15. *(If zero or less, enter zero)* **Important:** If you were not required to complete Lines 16 through 21, enter the amount from Line 15.
23. N.C. NOL Deduction for Losses from Prior Years *(Enter as a positive number)*
24. N.C. NOL *(Add Lines 1, 9, 17, 21, 22, and 23. If the result is less than zero, enter the amount here. If the result is zero or more, you do not have an N.C. NOL.)*

	17.
18.	
19.	
20.	
	21.
	22.
	23. 61657
	24. -34069

2024

Part 2A. Federal Net Operating Loss Carryover Deduction (Complete Part 2A to determine the amount of your Federal Net Operating Loss Carryover to deduct for tax year 2024)

Tax Year	Column A Federal NOL Incurred and not Absorbed by January 1, 2022	Column B Federal NOL Carryover Deducted as N.C. NOL in Tax Year 2024	Column C Federal NOL Carryover Remaining (Column A minus Column B)
1. 2009			
2. 2010			
3. 2011			
4. 2012			
5. 2013			
6. 2014			
7. 2015			
8. 2016			
9. 2017			
10. 2018			
11. 2019			
12. 2020			
13. 2021			
	14. Federal NOL Carryover Deduction (Add Lines 1 through 13, Column B and enter the result here)		

Part 2B. North Carolina Net Operating Loss Carryover Deduction (Complete Part 2B to determine the amount of your N.C. Net Operating Loss Carryover to deduct for tax year 2024)

Tax Year	Column A N.C. NOL Carryover	Column B N.C. NOL Carryover Deducted as N.C. NOL in Tax Year 2024	Column C N.C. NOL Carryover Remaining (Column A minus Column B)
15. 2022	30438		30438
16. 2023	31219		31219
	17. N.C. NOL Carryover Deduction (Add Lines 15 and 16, Column B and enter the result here)		

Part 2C. North Carolina Net Operating Loss Deduction (Complete Part 2C to determine the amount of your N.C. NOL Deduction for tax year 2024)

18. Federal NOL Carryover Deduction Amount (Enter the Federal NOL Carryover Deduction amount from Part 2A, Line 14)	18.
19. N.C. NOL Carryover Deduction Amount (Enter the N.C. NOL Carryover Deduction amount from Part 2B, Line 17)	19.
20. Total N.C. NOL Deduction (Add Lines 18 and 19 and enter the result here and on Form D-400, Schedule S, Line 39)	20.