

2023 Form 6 - Full and Public Disclosure of Financial Interests

Filed with COE: 06/09/2024

General Information

Name: Tim Inskeep

PID 299838

AGENCY INFORMATION

Organization	Suborganization	Title
Dunnellon	City Council	Vice-Mayor

Net Worth

My Net Worth as of December 31, 2023 was \$ 1,693,185.00.

Assets

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

The aggregate value of my household goods and personal effect is \$ 10,000.00.

ASSETS INDIVIDUALLY VALUED AT OVER \$1,000:

Description of Asset	Value of Asset
12140 Maple St. Dunnellon, Florida	\$ 457,235.00
401K - Target Retirement 2020 Fund	\$ 36,539.22
401K - Northern Trust U.S. Government	\$ 285,189.38
401K - Constellation Stock Fund	\$ 33,862.76
IRA - Truist Bank	\$ 2,072.00
IRA - Truist Bank	\$ 7,045.39
Money Market Account - Truist Bank	\$ 33,849.00
Checking account - Truist Bank	\$ 9,008.00
Charles Schwab - TESLA INC	\$ 89,452.80
Charles Schwab - CERUS CORP	\$ 40,824.00
Charles Schwab - ROYAL CARIBBEAN GROUP F	\$ 39,235.47
Charles Schwab - NORWEGIAN CRUISE LIN F	\$ 21,963.84
Charles Schwab - TD BANK USA NA	\$ 71,337.79
Cash - Truist Investment	\$ 1,094.28
Truist Investment - CONSTELLATION ENERGY CORP COM	\$ 11,923.60
Truist Investment - EXELON CORP COM NPV	\$ 10,820.55
Truist Investment - PACIFIC LIFE INS CO PACIFIC INDEX CHOICE	\$ 371,828.18
Truist Investment - TRANSAMERICA LIFE INS CO TRANSAMERICA B-SHARE	\$ 159,903.91

Liabilities

LIABILITIES IN EXCESS OF \$1,000:

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

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 2023 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 2023 federal income tax return and all W2s, schedules, and attachments.

PRIMARY SOURCES OF INCOME:

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

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

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

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

N/A

Training

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

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

Signature of Reporting Official or Candidate

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

Tim Inskeep

Digitally signed: 06/09/2024

Filed with COE: 06/09/2024



2023 Federal Tax Return Filing
Instructions
FOR THE YEAR ENDING
December 31, 2023

Prepared for	TIMOTHY S INSKEEP [REDACTED]																
Tax Summary	<table><tr><td>Gross Income.....</td><td>\$71635</td></tr><tr><td>Adjusted Gross Income.....</td><td>\$71635</td></tr><tr><td>Total Deductions.....</td><td>\$30700</td></tr><tr><td>Total Taxable Income.....</td><td>\$40935</td></tr><tr><td>Total Tax.....</td><td>\$4471</td></tr><tr><td>Total Payments.....</td><td>\$5423</td></tr><tr><td>Refund Amount.....</td><td>\$952</td></tr><tr><td>Amount You Owe.....</td><td>\$0</td></tr></table>	Gross Income.....	\$71635	Adjusted Gross Income.....	\$71635	Total Deductions.....	\$30700	Total Taxable Income.....	\$40935	Total Tax.....	\$4471	Total Payments.....	\$5423	Refund Amount.....	\$952	Amount You Owe.....	\$0
Gross Income.....	\$71635																
Adjusted Gross Income.....	\$71635																
Total Deductions.....	\$30700																
Total Taxable Income.....	\$40935																
Total Tax.....	\$4471																
Total Payments.....	\$5423																
Refund Amount.....	\$952																
Amount You Owe.....	\$0																
Make check payable to																	
Mailing Address	Since you are filing your return electronically and you chose to use an electronic signature, you do not mail your return.																

Instructions

If you e-filed your return and it has been accepted, you will get notified via text or email if you opted for that option.

Your tax obligation is exactly met. No additional tax is due.

2023 TWO YEAR COMPARISON

TIMOTHY S & [REDACTED]

Keep for Your Records

	2023	2022	Difference
Filing status	MFJ	MFJ	
INCOME:			
Wages, salaries, tips, etc.	1,800	150	1,650
Interest income	977	88	889
Ordinary dividend income	548	815	-267
IRA distributions and pension income	48,492	52,421	-3,929
Taxable social security income	19,818	10,221	9,597
Capital gain or (loss) (Schedule D)		11,635	-11,635
Schedule 1 - Income			
Refunds of state and local taxes			
Alimony received			
Business income or (loss) (Schedule C)			
Other gains or (losses) (Form 4797)			
Rental real estate, partnerships, estates, etc. (Schedule E)			
Farm income or (loss) (Schedule F)			
Unemployment compensation			
Other income			
Total income	71,635	75,330	-3,695
ADJUSTMENTS:			
Schedule 1 - Adjustments			
Educator expenses			
Busn expenses for reservists, performing artists, etc			
Health savings account deduction			
Moving expenses			
Deductible part of self-employment tax			
Self-employed SEP, SIMPLE and qualified plans deduction			
Self-employed health insurance			
Penalty on early withdrawal of savings			
Alimony paid			
IRA contributions			
Student loan interest deduction			
Archer MSA deduction			
Other adjustments			
Total adjustments			
ADJUSTED GROSS INCOME:	71,635	75,330	-3,695
DEDUCTIONS:			
Standard deduction or Itemized deductions	30,700	27,300	3,400
Charitable contributions if taking standard deduction	N/A		
If itemized, Schedule A deductions:			
Medical and dental expenses			
Sales, income, and other taxes paid	1,061		1,061
Interest paid			
Gifts to charity			
Casualty and theft losses			
Other miscellaneous deductions			
Qualified business income deduction			
TAXABLE INCOME:	40,935	48,030	-7,095

2023 TWO YEAR COMPARISON

TIMOTHY S & [REDACTED]

Keep for Your Records

	2023	2022	Difference
TAX COMPUTATION (BEFORE CREDITS):			
Tax	4,471	3,858	613
Tax calculation method	TABLE	QDCGTW	
Schedule 2 – Taxes			
Alternative minimum tax			
Excess advance premium tax credit repayment			
Total taxes	4,471	3,858	613
Tax rate	12%	12%	
CREDITS:			
Child and other dependents tax credit			
Schedule 3 – Non-Refundable Credits			
Foreign tax credit			
Child care credit			
Education credit			
Retirement savings contribution credit			
Other credits			
Total credits			
OTHER TAXES:			
Schedule 2 – Other Taxes			
Self-employment tax			
Additional tax on IRAs			
Other taxes			
TOTAL TAXES:	4,471	3,858	613
PAYMENTS:			
Federal income tax withheld	5,423	4,928	495
Estimated payments made			
Earned income credit			
Refundable child tax credit or additional child tax credit			
American opportunity credit			
Schedule 3 – Refundable Credits & Payments			
ACA premium tax credit			
Qualified sick and family leave credit			
Other payments			
Total payments	5,423	4,928	495
AMOUNT DUE / REFUND:			
Amount overpaid	952	1,070	-118
Overpayment applied to next year			
Refund	952	1,070	-118
Amount due			
Penalty			

Tax Calculation Methods:

Sch D = Sch D tax worksheet

Sch J = Inc Aver for Farmer/Fisherman

FEITW = Foreign Earned Income Tax WS

QDCGTW = Qual Div Cap Gain Tax WS
F8615 = Child with unearned income

TCW = Tax Comp Worksheet (rates)
TABLE = Tax Table

For the year Jan. 1–Dec. 31, 2023, or other tax year beginning _____, 2023, ending _____, 20____ See separate instructions.

Your first name and middle initial TIMOTHY S		Last name INSKEEP		Your social security number [REDACTED]	
If joint return, spouse's first name and middle initial [REDACTED]		Last name [REDACTED]		Spouse's social security number [REDACTED]	
Home address (number and street). If you have a P.O. box, see instructions. 12140 MAPLE ST				Apt. no.	
City, town, or post office. If you have a foreign address, also complete spaces below. DUNNELLON				State FL	
				ZIP code 34432	
Foreign country name		Foreign province/state/county		Foreign postal code	

Filing Status ☐ Single ☒ Married filing jointly (even if only one had income) ☐ Married filing separately (MFS)
☐ Head of household (HOH) ☐ Qualifying surviving spouse (QSS)
Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent: _____

Digital Assets At any time during 2023, 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, 1959 ☐ Are blind
☒ Spouse: Was born before January 2, 1959 ☐ Is blind

(1) First name		(2) Social security no.	(3) Relationship to you	(4) Check the box if qualifies for (see instructions):	
Last name				Child tax credit	Credit for other dependents
If more than four dependents, see instructions and check here ☐				☐	☐

Income Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld. If you did not get a Form W-2, see instructions. Attach Schedule B if required.	1a	Total amount from Form(s) W-2, box 1 (see instructions)	1a	1,800
	b	Household employee wages not reported on Form(s) W-2	1b	
	c	Tip income not reported on line 1a (see instructions)	1c	
	d	Medicaid waiver payments not reported on Form(s) W-2 (see instructions)	1d	
	e	Taxable dependent care benefits from Form 2441, line 26	1e	
	f	Employer-provided adoption benefits from Form 8839, line 29	1f	
	g	Wages from Form 8919, line 6	1g	
	h	Other earned income (see instructions)	1h	
	i	Nontaxable combat pay election (see instructions)	1i	
	z	Add lines 1a through 1h	1z	1,800
	2a	Tax-exempt interest.	2a	
	2b	Taxable interest.	2b	977
3a	Qualified dividends.	3a		
3b	Ordinary dividends.	3b	548	
4a	IRA distributions.	4a		
4b	Taxable amount.	4b		
5a	Pensions and annuities	5a		
5b	Taxable amount.	5b	48,492	
6a	Social security benefits.	6a	23,315	
6b	Taxable amount.	6b	19,818	
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	
	8	Additional income from Schedule 1, line 10	8	
	9	Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income	9	71,635
	10	Adjustments to income from Schedule 1, line 26	10	
Standard Deduction See Standard Deduction Chart on the last page of this form.	11	Subtract line 10 from line 9. This is your adjusted gross income	11	71,635
	12	Standard deduction or itemized deductions (from Schedule A)	12	30,700
	13	Qualified business income deduction from Form 8995 or Form 8995-A	13	
	14	Add lines 12 and 13	14	30,700
	15	Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income	15	40,935
Tax and Credits	16	Tax (see instructions). Check if any from: 1 ☐ Form(s) 8814 2 ☐ Form 4972 3 ☐	16	4,471
	17	Amount from Schedule 2, line 3	17	
	18	Add lines 16 and 17	18	4,471
	19	Child tax credit or credit for other dependents from Schedule 8812	19	
	20	Amount from Schedule 3, line 8	20	
	21	Add lines 19 and 20	21	
	22	Subtract line 21 from line 18. If zero or less, enter -0-	22	4,471
	23	Other taxes, including self-employment tax, from Schedule 2, line 21	23	
	24	Add lines 22 and 23. This is your total tax	24	4,471
Payments	25	Federal income tax withheld from:		
	a	Form(s) W-2	25a	
	b	Form(s) 1099	25b	5,423
	c	Other forms (see instructions)	25c	
	25d	Add lines 25a through 25c	25d	5,423
If you have a qualifying child, attach Sch. EIC.	26	2023 estimated tax payments and amount applied from 2022 return	26	
	27	Earned income credit (EIC)	27	
	28	Additional child tax credit from Schedule 8812	28	
	29	American opportunity credit from Form 8863, line 8	29	
	30	Reserved for future use	30	
	31	Amount from Schedule 3, line 15	31	
	32	Add lines 27, 28, 29, and 31. These are your total other payments and refundable credits	32	
	33	Add lines 25d, 26, and 32. These are your total payments	33	5,423

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

Form 1040-SR (2023)

Refund	34	If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid	34	952
	35a	Amount of line 34 you want refunded to you. If Form 8888 is attached, check here..... ☐	35a	952
	b	Direct deposit? See instructions.	c	☒ ☐
	d			
	36	Amount of line 34 you want applied to your 2024 estimated tax	36	
Amount You Owe	37	Subtract line 33 from line 24. This is the amount you owe. For details on how to pay, go to www.irs.gov/Payments or see instructions.....	37	
	38	Estimated tax penalty (see instructions).....	38	

Third Party Designee	Do you want to allow another person to discuss this return with the IRS? See instructions..... ☐ Yes. Complete below. ☒ No		
	Designee's name	Phone no.	Personal identification number (PIN)

Sign Here	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.			
	Your signature	Date	Your occupation	If the IRS sent you an Identity Protection PIN, enter it here (see inst.)
	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.)
	Phone no.	Email address		

Paid Preparer Use Only	Preparer's name	Preparer's signature	Date	PTIN	Check if: ☐ Self-employed
	Firm's name	Firm's address			Phone no.
					Firm's EIN

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

Form 1040-SR (2023)

Standard Deduction Chart*

Add the number of boxes checked in the "Age/Blindness" section of Standard Deduction on page 1 2

IF your filing status is...	AND the number of boxes checked is...	THEN your standard deduction is...
-----------------------------	---------------------------------------	------------------------------------

Single	1	\$15,700
	2	17,550

Married filing jointly	1	\$29,200
	2	30,700
	3	32,200
	4	33,700

Qualifying surviving spouse	1	\$29,200
	2	30,700

Head of household	1	\$22,650
	2	24,500

Married filing separately**	1	\$15,350
	2	16,850
	3	18,350
	4	19,850

*Don't use this chart if someone can claim you (or your spouse if filing jointly) as a dependent, your spouse itemizes on a separate return, or you were a dual-status alien. Instead, see instructions.

**You can check the boxes for your spouse if your filing status is married filing separately and your spouse had no income, isn't filing a return, and can't be claimed as a dependent on another person's return.

Go to www.irs.gov/Form1040SR for instructions and the latest information.Form **1040-SR** (2023)

2023 WAGES AND SALARIES SUMMARY ATTACHMENT

TIMOTHY S & [REDACTED]
[REDACTED]

Employer Name	Employer EIN	T or S	Wages	Federal Withholding	Social Security Tax Withheld	State	State Wages	State Tax Withheld	Local Tax Withheld
City of Dunnellon	[REDACTED]	T	1,800		112				

Total 1,800 112

2023 PENSIONS AND ANNUITIES SUMMARY ATTACHMENT

TIMOTHY S & [REDACTED]
[REDACTED]

Payer Name	Payer's Federal EIN	T or S	Pension Amount	Taxable Amount	Capital Gain Incl in Box 2a	Federal Tax Withheld	Distrib Code	IRA / SEP / SMPL	State	State Tax Withheld	Local Tax Withheld
The Northern Trust C	36-3046063	T	39,165	39,165		3,339	7		FL		
Will Co & Vicinity D	36-2515854	T	9,327	9,327			7		FL		

TOTAL 1099RS 48,492 48,492 3,339

2023 FEDERAL TAX WITHHOLDINGS ATTACHMENT

TIMOTHY S & [REDACTED]
[REDACTED]

1099R	The Northern Trust Company	3,339
1099-SSA	SP WITHHOLDINGS	1,204
1099-SSA	TP WITHHOLDINGS	880

Total to Form 1040/1040-SR line 25d

5,423

2023 SOCIAL SECURITY TAXABLE BENEFITS WORKSHEET

TIMOTHY S & [REDACTED]

Keep for Your Records
Publication 915

- Before you begin:** ✓ If you are married filing separately and you lived apart from your spouse for all of 2023, enter "D" to the right of the word "benefits" on Form 1040 or 1040-SR, line 6a.
- ✓ Don't use this worksheet if you repaid benefits in 2023 and your total repayments (box 4 of Forms SSA-1099 and RRB-1099) were more than your gross benefits for 2023 (box 3 of Forms SSA-1099 and RRB-1099). None of your benefits are taxable for 2023. For more information, see "Repayments More Than Gross Benefits" in Pub 915.
- ✓ If you are filing Form 8815, Exclusion of Interest From Series EE and I U.S. Savings Bonds Issued After 1989, do not include the amount from line 2b of Form 1040 on line 3 of this worksheet. Instead, include the amount from Schedule B (Form 1040 or 1040-SR), line 2.

1. Enter the total amount from box 5 of ALL your Forms SSA-1099 and Forms RRB-1099. Also enter this amount on Form 1040 or 1040-SR, line 6a	1.	<u>23,315</u>	
2. Multiply line 1 by 50% (0.50)	2.		<u>11,658</u>
3. Combine the amounts from: Form 1040 or 1040-SR, lines 1z, 2b, 3b, 4b, 5b, 7, and 8.	3.		<u>51,817</u>
4. Enter the amount, if any, from Form 1040 or 1040-SR line 2a	4.		
5. Enter the total of any exclusions/adjustments for: • Adoption benefits (Form 8839, line 28) • Foreign earned income or housing (Form 2555, lines 45 and 50), and • Certain income of bona fide residents of American Samoa (Form 4563, line 15) or Puerto Rico	5.		
6. Combine lines 2, 3, 4, and 5	6.		<u>63,475</u>
7. Form 1040 filers: Enter the amounts from Schedule 1, lines 11 through 20, and 23 and 25	7.		
8. Is the amount on line 7 less than the amount on line 6? No. STOP None of your social security benefits are taxable. Enter -0- on Form 1040 or 1040-SR, line 6b			
Yes. Subtract line 7 from line 6	8.		<u>63,475</u>
9. If you are: • Married filing jointly, enter \$32,000 • Single, head of household, qualifying surviving spouse, or married filing separately and you lived apart from your spouse for all of 2023, enter \$25,000	9.		<u>32,000</u>
Note: If you are married filing separately and you lived with your spouse at any time in 2023, skip lines 9 through 16; multiply line 8 by 85% (0.85) and enter the result on line 17. Then go to line 18.			
Is the amount on line 9 less than the amount on line 8?			
10. No. STOP None of your benefits are taxable. Enter -0- on Form 1040 or 1040-SR, line 6b. If you are married filing separately and you lived apart from your spouse for all of 2023, be sure you entered "D" to the right of the word "benefits" on Form 1040 or 1040-SR, line 6a.			
Yes. Subtract line 9 from line 8	10.		<u>31,475</u>
11. Enter: \$12,000 if married filing jointly; \$9,000 if single, head of household, qualifying surviving spouse, or married filing separately and you lived apart from your spouse for all of 2023	11.		<u>12,000</u>
12. Subtract line 11 from line 10. If zero or less, enter -0-	12.		<u>19,475</u>
13. Enter the smaller of line 10 or line 11	13.		<u>12,000</u>
14. Multiply line 13 by 50% (0.50)	14.		<u>6,000</u>
15. Enter the smaller of line 2 or line 14	15.		<u>6,000</u>
16. Multiply line 12 by 85% (0.85). If line 12 is zero, enter -0-	16.		<u>16,554</u>
17. Add lines 15 and 16	17.		<u>22,554</u>
18. Multiply line 1 by 85% (0.85)	18.		<u>19,818</u>
19. Taxable benefits. Enter the smaller of line 17 or line 18. Also enter this amount on Form 1040 or 1040-SR line 6b	19.		<u>19,818</u>

TIP: If you received a lump-sum payment in 2023 that was for an earlier year, also complete Worksheet 2 or 3 and Worksheet 4 to see if you can report a lower taxable benefit.

2023 IRA RECORD WORKSHEET

TIMOTHY S INSKEEP

Year	Basis in Contributions	Nontaxable Distributions from Prior Years	Current Year Nontaxable Distributions	Cumulative Basis	FMV on 12/31 (as reported on Form 5498)
2023					9,117

2023 INVESTMENT INCOME WORKSHEET FOR EIC

TIMOTHY S & [REDACTED]

Keep for Your Records

Publication 596

Use this worksheet to figure investment income for the EIC when you file Form 1040 or 1040-SR.

Interest and Dividends

- | | | |
|--|----|------------|
| 1. Enter any amount from Form 1040 or 1040-SR, line 2b | 1. | <u>977</u> |
| 2. Enter any amount from Form 1040 or 1040-SR, line 2a, plus any amount on Form 8814, line 1b | 2. | |
| 3. Enter any amount from Form 1040 or 1040-SR, line 3b | 3. | <u>548</u> |
| 4. Enter the amount from Schedule 1 (Form 1040), line 8z, that is from Form 8814 if you are filing that form to report your child's interest and dividend income on your return. (If your child received an Alaska Permanent Fund dividend, use Worksheet 2 in this chapter to figure the amount to enter on this line.) . . . | 4. | |

Capital Gain Net Income

- | | | |
|--|----|----------|
| 5. Enter the amount from Form 1040 or 1040-SR, line 7. If the amount on that line is a loss, enter -0- | 5. | <u>0</u> |
| 6. Enter any gain from Form 4797, Sales of Business Property, line 7. If the amount on that line is a loss, enter -0-. (But, if you completed lines 8 and 9 of Form 4797, enter the amount from line 9 instead.) | 6. | <u>0</u> |
| 7. Subtract line 6 of this worksheet from line 5 of this worksheet. (If the result is less than zero, enter -0-.) | 7. | <u>0</u> |

Royalties and Rental Income From Personal Property

- | | | |
|--|-----|----------|
| 8. Enter any royalty income from Schedule E, line 23b, plus any income from the rental of personal property shown on Schedule 1 (Form 1040), line 8l | 8. | |
| 9. Enter any expenses from Schedule E, line 20, related to royalty income, plus any expenses from the rental of personal property deducted on Schedule 1 (Form 1040), line 24b | 9. | |
| 10. Subtract the amount on line 9 of this worksheet from the amount on line 8. (If the result is less than zero, enter -0-.) | 10. | <u>0</u> |

Passive Activities

- | | | |
|---|-----|--------------|
| 11. Enter the total of any net income from passive activities (such as income included on Schedule E, line 26, 29a (col. (h)), 34a (col. (d)), or 40; or an ordinary gain identified as "FPA" on Form 4797, line 10). (See instructions below for lines 11 and 12.) | 11. | |
| 12. Enter the total of any losses from passive activities (such as losses included on Schedule E, line 26, 29b (col. (g)), 34b (col. (c)), or 40; or an ordinary loss identified as "PAL" on Form 4797, line 10). (See instructions below for lines 11 and 12.) | 12. | <u>0</u> |
| 13. Combine the amounts on lines 11 and 12 of this worksheet. (If the result is less than zero, enter -0-.) | 13. | |
| 14. Add the amounts on lines 1, 2, 3, 4, 7, 10, and 13. Enter the total. This is your investment income | 14. | <u>1,525</u> |
| 15. Is the amount on line 14 more than \$11,000 ? | | |
| ☐ Yes. You can't take the credit. | | |
| ☒ No. Go to Step 3 of the Form 1040 instructions for line 27 to find out if you can take the credit (unless you are using this publication to find out if you can take the credit; in that case, go to Rule 7 next). | | |

Instructions for lines 11 and 12. In figuring the amount to enter on lines 11 and 12, don't take into account any royalty income (or loss) included on line 26 of Schedule E or any income (or loss) included in your earned income or on line 1, 2, 3, 4, 7, or 10 of this worksheet. To find out if the income on line 26 or line 40 of Schedule E is from a passive activity, see the Schedule E instructions. If any of the rental real estate income (or loss) included on Schedule E, line 26, isn't from a passive activity, enter "NPA" and the amount of that income (or loss) on the dotted line next to line 26.

2024 CARRYFORWARD INFORMATION

TIMOTHY S & [REDACTED]

Keep for Your Records

Itemized Returns Only – 2023 state and local tax refund (this amount may not be taxable in 2024)	_____
Charitable contributions carryover to 2024	_____
Estimated short-term capital loss carryover	_____
Estimated long-term capital loss carryover	_____
2023 tax liability (for 2024 Form 2210 purposes)	4,471
Form 8839: 2022 carryover of unqualified expenses	_____
Refund amount applied to 2024	_____
Disallowed investment interest in 2023	_____
Additional state taxes paid	_____
Form 8396: Mortgage interest credit from 2021	_____
Mortgage interest credit from 2022	_____
Mortgage interest credit from 2023	_____
Form 8801: Minimum tax credit carryforward	0
Potential 2024 IRA contribution from 2023 tax refund	_____

NOL carryforward:			
Regular Tax		AMT Tax	
from 2003	_____	from 2003	_____
from 2004	_____	from 2004	_____
from 2005	_____	from 2005	_____
from 2006	_____	from 2006	_____
from 2007	_____	from 2007	_____
from 2008	_____	from 2008	_____
from 2009	_____	from 2009	_____
from 2010	_____	from 2010	_____
from 2011	_____	from 2011	_____
from 2012	_____	from 2012	_____
Gross NOL generated in 2023	_____	Gross AMT NOL generated in 2023	_____
To be absorbed in carryback period	_____	To be absorbed in carryback period	_____
Net carryforward from 2023	_____	Net carryforward from 2023	_____
Total carryforward to 2024	_____	Total carryforward to 2024	_____

- The amounts carried to next year from Schedule(s) E, pages 1 and/or 2, are found on Form 8582, Worksheet 6. Carryover AMT amounts are found on the AMT Form 8582, Worksheet 6.
- Foreign Tax Credit carryforward to 2024 _____
- General Business Credit carryforward to 2024 _____
- First-Time Homebuyer Credit Repayment carryforward to 2024 _____
- If there are Form(s) 6252 in this tax return, the gross profit ratio and prior payments received (including the current year payments) will carry forward from each Form 6252.
- Amounts from Form 6251, lines 16 through 18, lines 27 and 28 are automatically carried forward to 2024.