November 8th, 2016

#### Not Your Typical Tax Update





**RELATIONSHIPS** built on results

#### Disclaimer



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## Ohio Joint Filing Credit







- Tom has W-2 income of \$600k
- Tom has 1099 consulting income of \$40k
- Sally previously worked, but is now a stay at home parent.
- Sally has a rollover traditional IRA with \$50k
- Sally's only current source of income is interest, dividends and capital gains from her brokerage account
- With some simple planning these clients can get PAID to convert Sally's traditional IRA into a Roth IRA!

## Qualifying income



- Credit is limited to a maximum of \$650
- Each spouse must have at least \$500 of Qualifying Ohio income
- What is Qualifying Ohio income?
  - Includes
    - Wages
    - Schedule C/business income
    - IRA income
  - Does not include
    - Social security benefits
    - Interest, dividends, capital gains
    - Royalties
    - Rents
    - State and local refunds

### Generate \$500



 Convert \$500 of Sally's traditional IRA to Roth IRA

Consider the impact of any non-deductible contributions

 Could also generate wage or 1099 income for spouse via Tom's schedule C for work she assists him with

## Tax summary



	Before \$500 ROTH conversion for Sally (a)	After \$500 ROTH conversion for Sally (b)	Net Savings (b - a)		
Federal Tax (increase)	\$ 203,047	\$ 203,245	\$ 198		
Ohio Tax (decrease)	27,931	27,306	(625)		
Total	\$ 230,978	\$ 230,551	\$ (427)		



## Business Income Deduction

#### Overview



- For tax years 2015 and forward, business income from sole proprietorships and pass-through entities included on a taxpayer's individual income tax return will be taxed separately from nonbusiness income.
- i. 2016 tax year filing This business income will be reduced by the 100% Business Income Deduction (subject to a \$250,000 max. deduction) and the remaining taxable business income will be taxed at 3%.
- ii. 2015 tax year filing This business income will be reduced by a new 75% Business Income Deduction (subject to a \$187,500 max. deduction) and the remaining taxable business income will be taxed at 3%.

#### Business income



- Business income could include the following...
  - Distributive or proportionate shares of income from a pass-through entity (including a partnership, S Corporation, or LLC)
  - Income from a sole proprietorship
  - Income from farming
  - Compensation or guaranteed payments made by a pass-through entity to a 20% investor under ORC 5733.40(A)(7)
  - Does <u>NOT</u> include C-Corporation income or wages

#### Deduction



- In our initial case study, Tom had consulting income of \$40k that would be reported on schedule C.
  - In 2016, the entire \$40k would be a tax deduction on their Ohio return
  - In 2015 and 2014, 75% of the \$40k would be a tax deduction on their Ohio return
  - In 2013, 50% of the \$40k would be a tax deduction on their Ohio return

## Consider wages



- Sarah owns 50% of a S-Corporation
- She is paid a wage of \$200k
- She also receives a K-1 with \$100k of income

- The flow-through income on her K-1 would qualify for the deduction
- Since she owns 20% or more of the entity, she can also include her wages
- Thus, her total Ohio Business Income would be \$300k

## Tax savings



2015 Tax year

	Before Ohio Business Deduction (a)	Ohio Business Deduction (b)	Net Savings (b - a)
Ohio Tax Liability	\$ 12,479	\$ 3,002	\$ (9,477)

#### Often missed



- There are still many taxpayers who are not taking full advantage of this deduction
- We have taken over tax clients where the former CPA was not taking the deduction or maybe wasn't adding back qualifying wages
- Self-preparers rarely take the deduction as it doesn't automatically flow in Turbo Tax
- Be sure to review the Ohio return for your clients to make sure they are taking advantage of this great deduction!
- Amended return(s)!

#### Backdoor Roth IRA



- Rule change in 2010 permitting Roth IRA conversions regardless of income (previously not allowed with AGI of \$100,000 or higher).
- Make non-deductible contribution
- Then convert to Roth with no tax
- Must consider all pre-tax IRA accounts when making conversion
- Planning opportunity Roll IRA funds into a 401(k)

## How long to wait?

- One day?
- One month?

- One year?
- No specific guidance issued by IRS on this topic
- Step Transaction Doctrine

#### Kitces' steps

#### **How To Do A Backdoor Roth IRA Contribution Safely**

- Verify there are no other pre-tax IRAs
- If there are, roll over existing pre-tax IRAs to a 401(k) (if available) to avoid the IRA aggregation rule
- Contribute to non-deductible IRA
- Invest funds in the non-deductible IRA
- Keep invested for 1 year (or if you're more aggressive follow the one-statement rule)
- Convert to Roth IRA
- Repeat steps 2-5 annually as desired
- Do not at any point along the way note that you are doing a "backdoor Roth contribution"!

Source: www.kitces.com

## Reporting issues

Review tax returns (especially self-prepared returns)

Га	Part II 2015 Conversions From Traditional, SEP, or SIMPLE IRAs to Roth IRAs  Complete this part if you converted part or all of your traditional, SEP, and SIMPLE IRAs to a Roth IRA in 2015 (excluding any portion you recharacterized).						
16	If you completed Part I, enter the amount from line 8. Otherwise, enter the net amount you converted from traditional, SEP, and SIMPLE IRAs to Roth IRAs in 2015. <b>Do not</b> include amounts you later recharacterized back to traditional, SEP, or SIMPLE IRAs in 2015 or 2016 (see instructions)	16	5,500.				
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	5,500.				
18	Taxable amount. Subtract line 17 from line 16. If more than zero, also include this amount on Form 1040, line 15b; Form 1040A, line 11b; or Form 1040NR, line 16b	18	0.				

If you did not	If you did not		OK HOTO		· · · · · ·			
get a W-2,	14	Other gains or (losses). Attach Form	gains or (losses). Attach Form 4797					
see instructions.	15a	IRA distributions	5,500. b Taxable amount			15b	0.	
	16a	Pensions and annuities	16a		<b>b</b> Taxable amount	16b		
	17	Rental real estate, royalties, partners	hips, S	corporations, trusts, etc. At	tach Schedule E	17	0.	
						- 10	_	

If you did not		IU					
	14	Other gains or (losses). Attach Form		14			
see instructions.	15a	IRA distributions	15a	5,500.	<b>b</b> Taxable amount	15b	5,500.
	16a	Pensions and annuities	16a		<b>b</b> Taxable amount	16b	
	17	Rental real estate, royalties, partners	hips, S	corporations, trusts, etc. Attac	ch Schedule E	17	0.
	18	Farm income or (loss). Attach Sched	ule F			18	

# Roth planning

Low income/loss years

15a	IRA distributions	15a	<b>b</b> Taxable amount	15b	297,445.				
16a	Pensions and annuities	16a	<b>b</b> Taxable amount	16b	3.				
17	Rental real estate, royalties, partners	nips, S corporations, t	17	-298,814.					
18	Farm income or (loss). Attach Sched								
19	Unemployment compensation								

 Convert extra....you can always reverse (partial or full) in following year until October 15<sup>th</sup> filing deadline

Consider multiple buckets for different assets

#### Tax diversification

 Prudent to have buckets of pre and post tax retirement funds

Many taxpayers end up with lower tax rates in retirement

 Can often receive IRA distributions and pay little tax

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### Ohio non-residency





## Non-residency



- Bright-line
  - The statute set forth two factors that would create an irrebuttable presumption of non-residency for Ohio state income tax purposes:
    - Have fewer than 212 (previously 182) contact periods in state
    - Have an abode outside the state

- Timely file affidavit verifying these facts (Due May 31<sup>st</sup>)
- Test does not apply for part-year resident year

#### Affidavit

Affidavit of Non-C		only by individuals who ar	e claiming
		dents for Ohio income ta	-
ue date: May 31, 2016. See Ohio Revised Cod	e section 5747.24.		
Vho must file: Please see instructions.			
iling this affidavit does not exempt you from tim	elv filing vour Ohio	income tax return for 2015	and paving any tax due.
First name	M.I.	Last name	Social Security no.
MICHAEL		JONES	123-45-6789
Spouse's first name (only if joint affidavit)	M.I.	Last name	Spouse's Social Security no. (only if joint affidavit
Current mailing address			County
123 SUNSET BEACH DRIVE			
City, state, ZIP code			
MIAMI, FL 33110-0			
nder penalties of perjury, I declare all of the foll	g taxable year 2015	5. Name of city (or cities), st	tate(s) (if within the U.S.) and
Inder penalties of perjury, I declare all of the folion in was not domiciled in Ohio at any time durin country (if not within the U.S.) where I was displayed in FLORIDA	g taxable year 2015 omiciled.		
Inder penalties of perjury, I declare all of the folion.  I was not domiciled in Ohio at any time during country (if not within the U.S.) where I was demiamI, FLORIDA.  Thad at least one abode (place where I lived) country (if not within the U.S.) where I was demonstrated.	g taxable year 2015 omiciled. outside of Ohio for		tate(s) (if within the U.S.) and ame of city (or cities), state(s) (if within the U.S.) and
nder penalties of perjury, I declare all of the foli  I was not domiciled in Ohio at any time durin country (if not within the U.S.) where I was di MIAMI, FLORIDA  I had at least one abode (place where I lived)	g taxable year 2015 omiciled. outside of Ohio for		
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Inder penalties of perjury, I declare all of the folion.  I was not domiciled in Ohio at any time during country (if not within the U.S.) where I was domIAMI , FLORIDA.  Thad at least one abode (place where I lived) country (if not within the U.S.) where I was domIAMI , FLORIDA.  I had no more than 212 contact periods* in O.  I X shall shall not be filing a year.	g taxable year 2015 omiciled.  outside of Ohio for omiciled.  Ohio during the taxa	the entire taxable year. Na ible year. ual income tax return.	ame of city (or cities), state(s) (if within the U.S.) and
Inder penalties of perjury, I declare all of the folion.  I was not domiciled in Ohio at any time during country (if not within the U.S.) where I was domIAMI , FLORIDA.  Thad at least one abode (place where I lived) country (if not within the U.S.) where I was domIAMI , FLORIDA.  I had no more than 212 contact periods* in O.  I X shall shall not be filing a year.	g taxable year 2015 omiciled.  outside of Ohio for omiciled.  Ohio during the taxa	the entire taxable year. Na ible year. ual income tax return.	ame of city (or cities), state(s) (if within the U.S.) and
Inder penalties of perjury, I declare all of the folional transport during country (if not within the U.S.) where I was dominated in the U.S.) where I was d	g taxable year 2015 omiciled.  outside of Ohio for omiciled.  Ohio during the taxa	the entire taxable year. Na ible year. ual income tax return.	ame of city (or cities), state(s) (if within the U.S.) and so this affidavit are true, correct and complete.

#### **RELATIONSHIPS** built on results

days in this state.

## Cunningham v. Testa



- CAUTION: Bright line gets blurry!
- Kent Cunningham, the taxpayer, owned homes in both Ohio and Tennessee for the entirety of the 2008 tax year
- Cunningham <u>undisputedly</u> had fewer than 182 contact periods with the state of Ohio in 2008
- He also timely filed the non-resident affidavit for Ohio

## What went wrong?



- Making a false statement
- If found to have made a false statement on the affidavit, the presumption of non-Ohio domicile is not only removed, but is replaced with the rebuttable presumption that the taxpayer is actually domiciled in Ohio.
- In 2008, Cunningham also claimed a homestead property tax exemption. By claiming the homestead exemption, he asserted that his Ohio home was his principal place of residence and that he was domiciled in Ohio.

 The BTA reversed the initial decision finding instead that the taxpayer did satisfy the bright-line test since he met the criteria

 The point of the bright-line test was to avoid the common law tests

Ohio Rule 5703-7-16

#### Common law



- Examples of Common Law Tests: (Ohio Rule 5703-7-16) There are several more...these are the first 7
- (1) The location of financial institutions in which the individual or the individual's spouse have any accounts, including, but not limited to, checking, savings, certificates of deposit, or individual retirement accounts.
- (2) The location of issuers of credit cards to the individual or the individual's spouse or any other persons making installment loans to the individual or the individual's spouse.
- (3) The location of institutional lenders which have made loans to or loans which are guaranteed by the individual or the individual's spouse.
- (4) The location of investment facilities, brokerage firms, realtors, financial advisors or consultants used by the individual or the individual's spouse.
- (5) The location of either the insurance company that issued or the insurance agent that sold any policy of insurance to the individual or the individual's spouse including, but not limited to, life, health, disability, automobile, or homeowner's insurance.
- (6) The location of law firms, accounting firms, and similar professionals utilized by the individual or the individual's spouse for legal, tax, accounting, financial, or retirement services.
- (7) The location of physicians, dentists, osteopaths, optometrists, or other health care providers, or veterinarians utilized by the individual or the individual's spouse.

## Ohio Supreme Court

A R M

- Reversed decision of the BTA
- Statute requires the verification of domicile separate and apart from the verification of contact periods and abode
- The court explained that the Commissioner can determine that a false statement was made when he has "information that furnishes a substantial basis for rejecting the claim of non-Ohio domicile"

## Implications



- Taxpayers should now be sure to consider common law factors
- Be sure that the basics are covered (license, voting, plates, real estate reduction, etc)
- Home exemption example
- Taxpayers should seek professional guidance if dollars are significant
- Credit card tip

# Residency tip



01/21/08	AVIS RENT A CAR R/A# 306878515 AVIS RENT A CAR AVIS RENT A CAR	FL 1/08	3088/501900	2,976.1
	LOCATION DATE/TIME RENTAL AGREEMENT HIALEAH FL 12/16/07 306878: 000000	15		
	RETURN TR# MIAMI FL 01/21/08 RUBIO, MARCOD			
01/21/08	QABLES DINER 5600000 CORAL GABLES REF# 024000043 3055670330 01/3	FL .	,05400004300	68.81
01/21/08	BRAMAN HONDA 00000 MIAMI REF# 000073484 3052669900 01/2 AUTO & TRUCK DEALER ROC NUMBER 000073484	FL 1/08	00007348400	1,000.00
01/23/08	GOVERNORS CLUB TALLAHASSEE REF# O RESTAURANT 01/2	FL 3/08		211.65
01/24/08	AVIS RENT A CAR TALLAHASSEE AUTOMOBILE RE 01/2 AVIS RENT A CAR	FL 1/0B	390765537400)	100.74

## Days out of city

How many people live in a non-taxing city?

 How many people work in a city with a higher tax rate than their resident city?

 How many people ever travel for work or work from home?

## Case study

John makes \$400k per year

 Travels or works from home 34 days during the year

Works in city with tax rate of 2.5%

Lives in non-taxing city

#### Finder tool



 https://thefinder.tax.ohio.gov/streamlinesales taxweb/default taxdistrictsummary.aspx



#### Finder results





he Finder > Tax District Summary > Lookup By Address > Results

#### Lookup By Address

The system has successfully matched the address you entered:

Input Address (Modify)

Address: 7993 Chateau Ln

Suite, Apt, Lot:

City: Westerville

 State:
 Oh

 Zip Code:
 43082

Found Address

Address:

Suite, Apt, Lot:

City: State:

Zip Code:

Physical City:

Sales and Use Tax

<u>County</u> <u>State Tax Rate</u> <u>County Tax Rate</u>

Delaware without transit: 5.75% 1.25%

School District Income Tax

WESTERVILLE CSD (2514): 0.00%

Municipal Income Tax

N/A (N/A): N/A%

#### Finder results





he Finder > Tax District Summary > Lookup By Address > Results

#### Lookup By Address

The system has successfully matched the address you entered:

Input Address (Modify)

Address: 2 Miranova Pl, Ste 600

Suite, Apt, Lot:

City: Columbus State: Oh

Zip Code: 43215-

Found Address

Address:

Suite, Apt, Lot:

City: State:

Zip Code:

Physical City:

Sales and Use Tax

County State Tax Rate County Tax Rate

Franklin with transit: 5.75% 1.25%

School District Income Tax

COLUMBUS CSD (2503): 0.00%

Municipal Income Tax

COLUMBUS (18000): 2.50%

#### Tax Year 2015 Nonresident Days Worked Out Schedule

Note: The standard days out calculation starts with an average of 260 days and then subtracts vacations, holiday and sick time.

260 : Standard days

(10): Subtract holidays

(20): Subtract vacation

230 Total workdays for year

If you have any questions regarding this schedule, please contact the Third Party Designee, William T. Vasil at 614-545-2049.

#### Business Travel

Date	Location
1/26/2015	Chicago, IL
2/13/215	Grand Rapids, MI
2/27/2015	Stow, OH
3/2/2015	Galena, OH
3/3/2015	Galena, OH
3/10/2015	Jacksonville, FL
3/19/2015	Newaark, NJ
5/14/2015	West Palm Beach, FL
5/15/2015	West Palm Beach, FL
5/18/2015	Galena, OH
5/19/2015	Mt. Orab, OH
8/12/2015	Drummond Island, MI
8/13/2015	Drummond Island, MI
8/14/2015	Drummond Island, MI
8/17/2015	Galena, OH
8/19/2015	Salt Lake City, UT
10/5/2015	Salt Lake City, UT
10/6/2015	Salt Lake City, UT
10/12/2015	Vienna, Austria
10/13/2015	Vienna, Austria
10/14/2015	Slupsk, Poland
10/15/2015	Slupsk, Poland
10/16/2015	Slupsk, Poland
10/22/2015	Skiatook, OK
10/23/2015	Skiatook, OK
10/24/2015	Galena, OH
10/25/2015	Galena, OH
10/28/2015	Kiawah Island, SC
10/29/2015	Kiawah Island, SC
10/30/2015	Galena, OH
12/1/2015	Istanbul, Turkey
12/2/2015	Istanbul, Turkey
12/3/2015	Istanbul, Turkey
12/4/2015	Istanbul, Turkey
34	

**RELATIONSHIPS** built on results

### Days out calc



• If you work 34 days outside of the 2.5% taxing district and received a \$400,000 salary, you would only be required to pay city tax on \$340,844 of those earnings. Your total city tax refund would be \$1,479.

If you were a nonresident employee who worked part of the year outside the city for which your employer w	l city tax			
complete Lines 18 through 28. Attach a list of the dates and locations worked out See instructions				
18. Enter the total number of vacation days taken during the entire year	18	20		
19. Enter the total number of holidays for the entire year	19	10		
20. Enter the total number of sick leave days taken during the entire year	20			
21. Add Lines 18 through 20	21	30		
22. Subtract line 21 from 280 (total workdays in a year) (see instructions)	22	230		
23. Enter your total wages for this job for the year	23	400,000.		
24. Enter the amount of 2106 expenses related to this income. Attach a copy of the 2106 & Fed Sch A	24			
25. Subtract Line 24 from 23. If less than zero, enter zero	25	400,000.		
28. Divide Line 25 by the number of days shown on Line 22	26	1,739.		
27. Enter the number of days worked in the city (Line 22 less total days worked out)	27	196		
28. Multiply Line 28 by Line 27. List this figure in Part A of Page 1 along with any other taxable wages				
you or your spouse earned. Complete Certification by Employer below	28	340,844.		

Par	rt B   TA	X (	CALCULATION	A Declaration of Es	stimated City Tax (form II	R-21) is f	REQUIRED for all indiv	iduals whose tax is no	t fully withheld.
С	crry	TO 00	Column B Income From Wages, Salaries, Commissions, etc. (See Net Wages)	Column C Income from Net Profits, rents and Other taxable income	Column D TOTAL NET TAXABLE INCOME	TAX RATE	Column E TAX DUE	Column F LESS TAX WITHHELD (W-2) PAID BY A PARTHERSHIP OR PAID DIRECTLY TO CITY WHERE INCOME WAS EARNED	
COLUM	MBUS	01	340,844.		340,844.	2.5%	8,521.	10,000.	-1,479.
GROVE	EPORT	09				2.0%			

# Partial savings



- Assume Sally receives a salary of \$5,000,000. She works in Columbus (2.5% tax rate) but lives in New Albany (2.0% tax rate) and works 20% of the time outside of Columbus
- She would file a Columbus return reporting the days worked outside of Columbus and receive a refund of \$25,000
- She would then file a New Albany return reporting the salary not taxable to Columbus (\$1,000,000), thus paying tax of \$20,000
- Her net savings would be \$5,000

### Other items



- Must have employer certify
- Keep detailed records
- Planning opportunity work more days from home?
- Forms vary by city
- Amend prior year(s)

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- Subject that often comes up with clients/advisors
- Overview

- How to get out of AMT
- Items to consider if in AMT

Planning considerations

Page 2

Tax and	38	Amount from line 37 (adjusted gross income)	<u></u>	38		476,440.
Credits	39a	Check \[ \sum \] You were born before January 2, 1951, \[ \sum \] Blind. \[ \text{Total boxes}				
Standard Deduction for -		if: Spouse was born before January 2, 1951, Blind. Schecked ► 3	39a			
<ul> <li>People who</li> </ul>	b	If your spouse itemizes on a separate return or you were a dual-status alien, check here	39b			
check any box on line 39a or	40	Itemized deductions (from Schedule A) or your standard deduction (see left margin)		40		64,496.
		Subtract line 40 from line 38		41		411,944.
be claimed as a dependent, see instructions.		<b>Exemptions.</b> If line 38 is \$154,950 or less, multiply \$4,000 by the number on line 6d. Otherwise, se	o inet	42		0.
instructions.			e mst.	43		411,944.
		Taxable income. Subtract line 42 from line 41. If line 42 is more than line 41, enter -0-				07 070
		Tax. Check if any from: a Form(s) 8814 b Form 4972 c		44		97,970.
	45	Alternative minimum tax. Attach Form 6251		45		10,976.
<ul> <li>All others:</li> <li>Single or</li> </ul>	46	Excess advance premium tax credit repayment. Attach Form 8962		46		
Married filing	47	Add lines 44, 45, and 46		> 47		108,946.
Sc	Ŋ	edule A				
Medical		Caution: Do not include expenses reimbursed or paid by others.				
and	1	Medical and dental expenses (see instructions)	1			
Dental	2		$\vdash$			
Expenses	_		1 1			
LAPONSES	3	Multiply line 2 by 10% (.10). But if either you or your spouse was born before				
		January 2, 1951, multiply line 2 by 7.5% (.075) instead	3		$\vdash$	
	4	Subtract line 3 from line 1. If line 3 is more than line 1, enter -0-			4	
Taxes You	5	State and local (check only one box):	1 T			
Paid		a X Income taxes, or SEE STATEMENT 7	5	29,53	39.	
		b General sales taxes	H			
		-	ا ڀا	9,71	1.	
	6		6	2,11		
	7	r crossial property taxes	7		_	
	8	Other taxes. List type and amount 🕨				
			8			
	9	Add lines 5 through 8			9	39,250.
Interest	10	Home mortgage interest and points reported to you on Form 1098	10	5,64	6.	
You Paid	11					
Note:			11			
Your mortgage interest	12	Points not reported to you on Form 1098. See instructions for special rules	12			
deduction may	, 13	Mortgage insurance premiums (see instructions)	13			
be limited (see		comment 0	14	30	2.	
instructions).	15		17		15	6,038.
Gifts to		1.22	401	17 33		0,030.
	16		16	17,22	٠.	
Charity	17		1 1		_	
If you made a		You must attach Form 8283 if over \$500	17	4,99	12.	
gift and got a benefit for it.	18		18			
see instruction	18. 19		_		19	22,217.
Casualty and					m	/
Theft Losses	20	Casualty or theft loss(es). Attach Form 4684. (See instructions.)			20	
					20	
Job Expenses and Certain	21					
and Certain Miscellaneous	2	Attach Form 2108 or 2108-EZ if required. (See instructions.)				
Deductions	-					
			21			
	22	Tax preparation fees	22	1,05	0.	
		Other expenses - investment, safe deposit box, etc. List type and amount	$\Box$	•		
		INVESTMENT FEE 10,000. FROM K-1 - COMPASS				
		DIVERSIFIED HOLDINGS 466.	00	10,46	6.	
			23			
	24		24	11,51	.0.	
	25	Enter amount from Form 1040, line 38 25 476 , 440	1		ا ي	
	26		26	9,52	29.	
		Subtract line 26 from line 24. If line 26 is more than line 24, enter .0.	_			1,987.

#### Form 6251 - AMT

If filing Scheduk A (Form 1040), line 38, and go to line 7. (If leas than zero, enter sue amount from Form 1040, line 38, and go to line 7. (If leas than zero, enter as a negative amount.)   1   411,944.		ALL ALL COMPANIES TO THE PERSON OF THE PERSO	_	
amount from Form 1040, line 38, and go to line 7. (If less than zero, enter as a negative amount.)  1 Medical and dental. If you or your spouse was 65 or older, enter the smaller of Schedule A (Form 1040), line 4, or 2.5% (OS) of Form 1040, line 9.  1 Taxes from Coheculae A (Form 1040), line 9.  2 Taxes from Coheculae A (Form 1040), line 9.  3 Taxes from Coheculae A (Form 1040), line 27.  5 Min Saneous deductions from Schedule A (Form 1040), line 27.  6 If Form 1040, line 38, is 115465 or less, enter 0.—  7 Tax retrus from Form 1040, line 10 or line 21.  8 Investment the reset expense (Gifference between regular tax and AMT).  9 Depletion (diffe line between regular tax and AMT).  10 Net operating loss deduction from Form 1040, line 21. Enter as a solve amount.  11 Alternative tax net on, retring loss deduction.  12 Interest from specified liviate activity bonds exposit from the regular tax income).  13 Interest from specified liviate activity bonds exposit from the regular tax income).  14 Extense and trust alrays intromy chedule Int. (Form 10045, loss 6).  15 Estates and trust alrays intromy chedule Int. (Form 10045, loss 6).  16 Estaton jurge par similips (amount from Schedule K-1 (Form 10056), loss 6).  17 Disposit for property (difference between AMT and regular tax (and roles).  18 Javesciation on assets placed in service there is loss (form 10045, loss 6).  19 Javesciation on assets placed in service there is loss (form 10045, loss 6).  10 Loss limitations (difference between AMT and regular tax (and roles).  20 Javestime Control (difference between regular tax in dAMT).  21 Circulation contic (difference between regular tax and AMT).  22 Long term contracts (difference between regular tax and AMT).  23 Long term contracts (difference between regular tax in come).  24 Long term contracts (difference between regular tax in come).  25 Long term contracts (difference between regular tax and AMT).  26 Long term contracts (difference between regular tax and AMT).  27 Long term contracts (difference between re	_			
Medical and dental. If you or your spouse was 05 or older, enter the smaller of Schedule A (Form 1040), line 4, or 25% (025) of Form 1040, line 38. If zero or less, enter -0.  3 39, 250.  4 be the home mortgage interest adjustment, if any, from line 6 of the worksheet in the instructions for this line 5. Mile Nalmous deductions from Schedule A (Form 1040), line 27.  6 If Form 1040, line 38, is 3154,960 or less, enter -0. Otherwise, see instructions 04,9956.  7 Tax return, from Form 1040, line 10 or line 21.  8 Investment, iterest expense (difference between regular tax and AMT).  9 Depleton (differ once between regular tax and AMT).  10 Net operating loss deduction from Form 1040, line 21. Enter as a section amount.  11 Alternative tax net optically as a decivity bonds every, it from the regular tax.  12 Interest from specified by least activity bonds every, it from the regular tax.  13 Qualified small business size by, see instructions.  13 Usualified small business size by, see instructions.  14 Exercise of incentive stock of joint year-less of AMT income over regular tax income).  14 Exercise of incentive stock of joint year-less of AMT income over regular tax and soft in the stock of the second	1			411 044
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			34	97,955.
20/01/20	35	, , , , , , , , , , , , , , , , , , , ,	_	10,976.
	_	The second of th	_~	

# Ways to avoid AMT ©

A R M

Move to state with no income tax

Rent a home to avoid deducting real estate taxes

Do not hire a financial advisor or tax preparer

Don't have kids

Page 2

Tax and	38	Amount from line 37 (adjusted gross income)			38		476,440.
Credits		Check  You were born before January 2, 1951, Blind. Total boxes	Г		30		170,110.
Standard	-	if: Spouse was born before January 2, 1951, Blind. checked	39a	- 1			
Deduction for - ● People who	ь	If your spouse itemizes on a separate return or you were a dual-status alien, check here	- 39b				
check any box on line 39a or 39b 0f who can		Itemized deductions (from Schedule A) or your standard deduction (see left margin)		_	40		26,069.
39b Of who can be claimed as a		Subtract line 40 from line 38			41		450,371.
dependent, see instructions.	42	Exemptions. If line 38 is \$154,950 or less, multiply \$4,000 by the number on line 6d. Otherwise, se	e inst		42		0.
	43	Taxable income. Subtract line 42 from line 41. If line 42 is more than line 41, enter -0-			43		450,371.
		Tax. Check if any from: a Form(s) 8814 b Form 4972 c			44		110,650.
	45	Alternative minimum tax. Attach Form 8251			45		0.
All others:		Excess advance premium tax credit repayment. Attach Form 8002			46		
Single or Married filing		Add lines 44, 45, and 48		▶	47		110,650.
separately.				1.5			
Sch	(	edule A					
Medical		Caution: Do not include expenses reimbursed or paid by others.					
and	1	Medical and dental expenses (see instructions)	1				
Dental	2	Enter amount from Form 1040, line 38				]	
Expenses	3						
		January 2, 1951, multiply line 2 by 7.5% (.075) instead	3				
	4	Subtract line 3 from line 1. If line 3 is more than line 1, enter -0-				4	
Taxes You	5	State and local (check only one box):					
Paid		a Income taxes, or SEE STATEMENT 9	5	2	,81	0.	
		b X General sales taxes J					
	6	Real estate taxes (see instructions)	6				
	7	Personal property taxes	7				
	8	Other taxes. List type and amount 🕨					
			8			_	
	9	Add lines 5 through 8				9	2,810.
Interest	10	Home mortgage interest and points reported to you on Form 1098	10	5	,64	6.	
You Paid	11	Home mortgage interest not reported to you on Form 1088. If paid to the person from whom you bought the home, see instructions and show that person's name, identifying no., and address ▶					
Note:			11			_	
Your mortgage interest	12	Points not reported to you on Form 1098. See instructions for special rules	12				
deduction may	13	Mortgage insurance premiums (see instructions)	13				
be limited (see instructions).	14	Investment interest. Attach Form 4952 if required. (See instructions.) STMT 7	14		39	2.	
	15	Add lines 10 through 14				15	6,038.
Gifts to	16	Gifts by cash or check. If you made any gift of \$250 or more, see instructions	16	17	,22	5.	
Charity	17	Other than by cash or check. If any gift of \$250 or more, see instructions.		_			
If you made a gift and got a		You must attach Form 8283 if over \$500	17	4	,99	2.	
benefit for it,		Carryover from prior year	18			_]	
see instructions	- 19	Add lines 18 through 18				19	22,217.
Casualty and							
Theft Losses	20	Casualty or theft loss(es). Attach Form 4684. (See instructions.)				20	
Job Expenses	21	Unreimbursed employee expenses - job travel, union dues, job education, etc.					
and Certain Miscellaneous		Attach Form 2108 or 2108-EZ if required. (See instructions.)					
Deductions							
			21				
		Tax preparation fees	22			_	
	23	Other expenses - investment, safe deposit box, etc. List type and amount					
		FROM K-1 - COMPASS					
		DIVERSIFIED HOLDINGS 466.				ا ـ	
			23		46		
	24	Add lines 21 through 23	24		46	6.	
		Enter amount from Form 1040, line 38 25 4 7 6 , 4 4 0 .					
	26	Multiply line 25 by 2% (.02)	26	9	,52	_	
	27					27	0.5

#### Form 6251 - AMT

2 Medical and dental. If you or your spouse was 65 or older, enter the smaller of Schedule A (Form 1040), line 4, or 2.5% (0.05) of Form 1040, line 9.  3 Taxes from Schedule A (Form 1040), line 9.  4 Eny the home mortgage interest adjustment, if any, from line 6 of the worksheet in the instructions for this line.  5 Misco. aneous deductions from Schedule A (Form 1040), line 27.  6 If Form 140, line 38, is \$154,960 or less, enter -0. Otherwise, see instructions.  5 If	I	Part I Alternative Minimum Taxable Income			
2 Medical and dental. If you or your spouse was 65 or older, enter the smaller of Schedule A (Form 1040), line 4, or 2.5% (0.2%) of Form 1040, line 9.  3 Taxes from Schedule A (Form 1040), line 9.  4 En, if the home mortgage interest adjustment, if any, from line 6 of the worksheet in the instructions for this line.  5 Misco. aneous deductions from Schedule A (Form 1040), line 20.  6 If Form 1040, line 38, is \$154,960 or less, enter 40. Otherwise, see instructions.  5 If Form 1040, line 38, is \$154,960 or less, enter 40. Otherwise, see instructions.  6 Jax refund your form 1040, line 10 or line 21.  7 If ax refund your form 1040, line 10 or line 21.  8 Investment in year expense (difference between regular tax and AMT).  9 Depletion (differs note between regular tax and AMT).  9 Depletion (differs note between regular tax and AMT).  10 Net operating loss a voluction.  11 Alternative tax net op a sting loss deduction.  12 Interest from specified ps. (ate activity boost existing that the regular tax. SEE STATEMENT 18.  13 Qualified small business at his, as instructions.  13 Exercise of incentive star oby a visit increase of AMT income over regular tax income).  14 Estates and to see (amount from 1040kline K-1 (Form 1041), box 12, code A).  15 Estates and to see (amount from 1040kline K-1 (Form 1041), box 20, code A).  16 Elegis gree partnerships (amount; your Schedule K-1 (Form 1045), box 6).  17 Depreciation on ansets placed in service. The 1886 (difference between regular tax gain or loss).  18 Depreciation on ansets placed in service. The 1886 (difference between regular tax and AMT).  19 Passive activities (difference between AMT and regular tax income or loss).  20 Loss limitations (difference between AMT and regular tax income or loss).  21 Circulation costs (difference between AMT and regular tax income or loss).  22 Long-term contracts (difference between AMT and regular tax income or loss).  23 Mining costs (difference between AMT and regular tax income or loss).  24 Consultance to the second or loss of	1	If filing Schedule A (Form 1040), enter the amount from Form 1040, line 41, and go to line 2. Otherwise, entertion			
avas from Schedule A (Form 1040, line 9 a. 2 , 8 a. 2 a.		amount from Form 1040, line 38, and go to line 7. (If less than zero, enter as a negative amount.)	1		450,371.
3 2 , 8 4 En, or the home mortgage interest adjustment, if any, from line 6 of the worksheet in the instructions for this line 5 Miscs, aneous deductions from Schedule A (Form 1040), line 27 6 If Form 140, line 39, is \$154,950 or less, enter 0. Otherwise, see instructions 7 Tax refund, or mor mil 1040, line 10 or line 21 8 Investment in irest expense (difference between regular tax and AMT) 9 Depletion (differs noe between regular tax and AMT) 10 Net operating loss is duction from Form 1040, line 21. Enter is positive amount 11 Alternative tax net ops, ating loss deduction 12 Interest from specified pis rate activity bond aswerpt from the regular tax. SEE STATEMENT 1.8 12 Interest from specified pis rate activity bond aswerpt from the regular tax income 14 Exercise of incentive star rob, nns (excess of AMT income over regular tax income) 15 Estates and tor su simount from chedule K-1 (Form 1041), box 12, code A) 16 Estates and tor su simount from Schedule K-1 (Form 1045-B), box 6) 17 Estates and tor su simount from Schedule K-1 (Form 1065-B), box 6) 18 Depreciation on assets placed in service fare 1988 (difference between regular tax ind AMT) 19 Passive activities (difference between AMT and regular tax income or loss) 10 Loss limitations (difference between AMT and in quiar tax income or loss) 20 Loss limitations (difference between AMT and in quiar tax income) 22 Long-term contracts (difference between RAMT and in quiar tax income) 23 Mining costs (difference between regular tax and AMT) 24 Research and experimental costs (difference between regular tax income) 25 Intensible drilling costs perference 26 Long-term contracts (difference between regular tax income) 27 Alternative minimum taxable income. Combine lin is 1 through 27. I married filing separately and line 28 is more than \$240,250, see instructions.  10 Figure filing 61 set in since is instructions for the amount to enter.  11 Filing 88 is over the amount chown above for your filing status, see instructions.  12 Figure filing 61 starts in an analysin	2				
En. or the home mortgage interest adjustment, if any, from line 0 of the worksheet in the instructions for this line 5 Misoc, laneous deductions from Schedule A (Form 1040), line 27 6 If Form 1,40 (line 38, is 154,950 or less, enter 0. Otherwise, see instructions 7 Tax refund from 1040, line 10 or line 21 7 Jax refund from 1040, line 10 or line 21 8 Investment in rest expense (difference between regular tax and AMT) 9 Depletion (differs to be tween regular tax and AMT) 10 Net operating loss a leduction from form 1040, line 21. Enter a positive amount 11 Alternative tax net op, string loss deduction 11 Alternative tax net op, string loss deduction 12 Interest from specified p. rate activity bond swempt from the regular tax. SEE STATEMED 1 18 12 Javanifed small business stole, is subtructions 14 Exercise of incentive sides obe, one (excess of AMT income over regular tax income) 14 Exercise of incentive sides obe, one (excess of AMT income over regular tax income) 15 Estatase and torial (amount from ohedule K-1 (Form 1041), box 12, code A) 16 Electric sample partnerships (amount from Schedule K-1 (Form 1055B), box 6) 17 Depreciation of property (difference between AMT and regular tax gain of loss) 18 Depreciation on assets placed in service. Iter 1988 (difference between regular tax and AMT) 19 Passive activities (difference between AMT and in just rax income or loss) 20 Loss limitations (difference between AMT and in just rax income or loss) 21 Circulation costs (difference between AMT and in just rax income or loss) 22 Loss limitations (difference between AMT and in just rax income or loss) 23 Mining costs (difference between Part and AMT) 24 Research and experimental costs (difference between regular tax and AMT) 25 Income from certain installment sales before January 1, 1987. 26 Intargible drilling costs preference 27 Other adjustments, including income based related adjustments. 28 Alternative minimum taxable income. Combine Irs of through 27. If married filing separately and line 28 is more than \$240,250, se		or 2.5% (.025) of Form 1040, line 38. If zero or less, enter -0-	_		
5 Miscol annous deductions from Schedule A (Form 1040), line 27 6 If Form 140, line 38, is \$154,980 or less, enter 0. Otherwise, see instructions 7 Tax retural own Form 1040, line 10 or line 21 7 Tax retural own Form 1040, line 10 or line 21 8 Investment in prest expense (difference between regular tax and AMT) 9 Depletion (difference be between regular tax and AMT) 10 Net operating loss is duction from Form 1040, line 21. Enter 10 or line 11 11 Alternative tax net op, lating loss deduction 11 Alternative tax net op, lating loss deduction 12 Interest from specified by rate activity boat exxempt from the regular tax. SEE STATEMENT 18 12 13 Qualified small business ste 1, a instructions 14 Exercise of incentive ste 100, lating loss deduction 15 Estates and the 10 smouth from 1040 line 21. Enter 1041, box 12, code A) 16 Estates and the 10 smouth from 1040 line 12 line 1041, box 12, code A) 17 Estates and the 10 smouth from 1040 line 14 line 1041, box 12, code A) 18 Election, arge partnerships (amount from Schedule K-1 (Form 1045-B), box 8) 19 Depreciation on assets placed in service the 1048 line 1048	3	axes from Schedule A (Form 1040), line 9	3		2,810.
6 If Form 140, line 38, is \$154,960 or leas, enter-0. Otherwise, see instructions 7 Tax refund om Form 1040, line 10 or line 21 8 Investment in Freet expense (difference between regular tax and AMT) 9 Depletion (differ oe between regular tax and AMT) 10 Net operating loss soluction from Form 1040, line 21. Enter-2 positive amount 11 Alternative tax net ops ating loss deduction 12 Interest from specified paylet activity book swimpt from the regular tax. SEE STATEME) T 18 12 Oualified small business stark, as instructions 14 Exercise of incentive stark stop, on excess of AMT income over regular tax income) 15 Estates and tax of amount from chedule K-1 (Form 1041), box 12, code A) 16 Electic argie partnerships (amount from Schedule K-1 (Form 1085-B), box 6) 17 Disposition of property (difference between AMT and regular tax gain or loss) 18 Passive activities (difference between AMT and regular tax income or loss) 19 Closs limitations (difference between AMT and regular tax income or loss) 20 Loss limitations (difference between AMT and regular tax income or loss) 21 Circulation costs (difference between AMT and regular tax income or loss) 22 Long-term contracts (difference between AMT and regular tax income or loss) 23 Mining costs (difference between AMT and regular tax income or loss) 24 Mining costs (difference between regular tax and AMT) 25 Long-term contracts (difference between regular tax and AMT) 26 Research and experimental costs (difference between regular tax and AMT) 27 Long-term contracts (difference between regular tax and AMT) 28 Research and experimental costs (difference between regular tax and AMT) 29 Long-term contracts (difference between regular tax and AMT) 29 Long-term contracts (difference between regular tax and AMT) 29 Long-term contracts (difference between regular tax and AMT) 29 Long-term contracts (difference between regular tax and AMT) 29 Long-term contracts (difference between regular tax and AMT) 29 Long-term contracts (difference between regular tax and AMT) 29 Long-term contrac	4	En r the home mortgage interest adjustment, if any, from line 6 of the worksheet in the instructions for this line	-		
7 Tax refund om Form 1040, line 10 or line 21  8 Investment in reset expense (difference between regular tax and AMT)  9 Depletion (differs one between regular tax and AMT)  10 Net operating loss \(^1\) oduction from Form 1040, line 21. Enter \(^2\) a positive amount  11 Alternative tax net operating loss \(^1\) oduction from Form 1040, line 21. Enter \(^2\) a positive amount  11 Alternative tax net operating loss deduction  12 Interest from specified p. vale activity bood exempt from the regular tax \(^1\) SEE STATEMEN \(^1\) 18  13 Oualified small business sit \(^1\), so instructions  14 Exercise of incentive star volp, one (excess of AMT income over regular tax income)  14 Exercise of incentive star volp, one (excess of AMT income over regular tax income)  15 Estates and the \(^1\) (amount from \(^1\) checklet K-1 (Form 1045), box 12, code A)  15 Estates and the \(^1\) (amount from \(^1\) checklet K-1 (Form 1065-B), box 0)  16 Interest from specified p. \(^1\) (difference between AMT and regular tax gain or loss)  17 Interest from specified p. \(^1\) (difference between AMT and regular tax value or loss)  18 Depreciation on assets placed in service \(^1\) term 1986 (difference between regular tax \(^1\) dAMT)  19 Passive activities (difference between AMT and regular tax income or loss)  20 Loss limitations (difference between AMT and regular tax income or loss)  21 Circulation costs (difference between AMT and regular tax income or loss)  22 Long-term contracts (difference between AMT and AMT)  23 Alternative output and the value tax income or loss)  24 Research and experimental costs (difference between regular tax and AMT)  25 Income from certain installment sales before January 1, 1983.  26 Income from certain installment asiae before January 1, 1983.  27 Other adjustments, including income-based related adjustments and the value tax income of the value tax incom		Miscs aneous deductions from Schedule A (Form 1040), line 27	5		
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11 Alternative tax net operating loss deduction 12 Interest from specified private activity boor exempt from the regular tax    13 Qualified small business sturk, as instructions 14 Exercise of incentive story operating in a process of AMT income over regular tax income) 15 Estates and tay amount from chedule K-1 (Form 1041), box 12, code A) 16 Electing after partnerships (amount from Schedule K-1 (Form 1045), box 6) 17 Disposition of property (difference bett) sen AMT and regular tax gain or loss) 18 Depreciation on assets placed in service, there 1986 (difference between regular tax and AMT) 19 Passive activities (difference between AMT and regular tax income or loss) 20 Loss limitations (difference between AMT and regular tax income or loss) 21 Circulation costs (difference between AMT and regular tax income or loss) 22 Long-term contracts (difference between regular tax and AMT) 23 Mining costs (difference between tax and AMT) 24 Research and experimental costs (difference between regular tax and AMT) 25 Income from certain installment sales before January 1, 1989 26 Intangible drilling costs preference 27 Other adjustments, including income-based related adjustments 28 Alternative minimum taxable income. Combine loss 1 through 27. If married filing separately and line 28 is more than \$248,250, see instructions.)  Part II Alternative Minimum Tax (A) 1  29 Exemption. (If you were under age 24 at the fend of 2015, see instructions.)  If your filing status is AND line 28 is not over  30 Substatine 28 to over the amour shown above for your filing status, see instructions.)  31 • If you are filing For 3555 or 2555-EZ, see instructions for the amount to enter. • If you are filing For 3555 or 2555-EZ, see instructions for the amount to enter. • If you reported, apida gain distributions directly on Form 1040, line 18; you reported, apida gain distributions directly on Form 1040, line 18; you reported apida gain distributions directly on Form 1040, line 18; you reported apida line 34 is 10 to 10 to 10 to 10 to	٤	Depletion (differunce between regular tax and AMT)	9		
Interest from specified purate activity book exempt from the regular tax   SEE STATEMENT   18   13   13   13   14   13   14   13   14   14	10	Net operating loss eduction from Form 1040, line 21. Enter a positive amount	10		
12 Interest from specified p. vale activity bood exempt from the regular tax SEE STATEMENT 1.8  13 Oualified small business stuk, 2.5 instructions  14 Exercise of incentrive stake, 30, in exempt from the regular tax income)  15 Estates and to business stuke, 30, in exempt from 1041), box 12, code A)  16 Electing sample partnerships (amount from Schedule K-1 (Form 1041), box 12, code A)  17 Is Depreciation of property (difference between AMT and regular tax gain or loss)  18 Depreciation on assets placed in service lyter 1988 (difference between regular tax and AMT)  19 Passive activities (difference between AMT and in gular tax income or loss)  20 Loss limitations (difference between AMT and in gular tax income or loss)  21 Circulation costs (difference between AMT and in gular tax income or loss)  22 Long-term contracts (difference between AMT and in gular tax income)  23 Mining costs (difference between regular tax and AMT)  24 Research and experimental costs (difference between regular tax and AMT)  25 Income from certain installment cales before January 1, 198.  26 Intangible drilling costs preference  27 Other adjustments, including income-based related adjustments  27 Alternative minimum tax sable income- Combine in sall through 27. If married filing separately and line 28 is more than \$240,250, see instructions.)  28 Exemption. (If you were under age 24 at thylend of 2015, see instructions.)  19 Ey our filing status is  AND line 28 is not over  30 Subtact ine 29 term ine 28. More than 200, go to line 31. More or less, enter -0- here and on lines 31, 33, and 35, and 30 line 24  30 437, 1  31 • If you are filing For in 2555 or 2555-EZ, see instructions for the amount to enter.  • If you reported again dignitionions directly on Form 1040, line 13; you reported qualified div. lends on Form 104, fine e9s; or you had a gain on both lines 15 and 16 of Schedule D (Form 1040) (as refu ured for the AM, if in ecessary), complete Fall lin on page 22 and enter the amount from line 64 here.  • All othy is: If li	11	Alternative tax net operating loss deduction	11		
13   13   14   Exercise of incentive story op, one (excess of AMT income over regular tax income)   14   14   15   15   15   15   15   15	12	Interest from specified p. rate activity book exempt from the regular tax SEE STATEMENT 18	12		44.
14 Exercise of incentive stear op, one (excess of AMT income over regular tax income) 15 Estates and ten or (amount from checkule K-1 (Form 1041), box 12, code A) 15 Electin varge partnerships (amount from Schedule K-1 (Form 1065-B), box 6) 16 Disposition of property (difference between AMT and regular tax gain or loss) 17 Dessive activities (difference between AMT and regular tax income or loss) 18 Depreciation on assets placed in service if ten 1986 (difference between regular tax and AMT) 19 Passive activities (difference between AMT and regular tax income or loss) 20 Loss limitations (difference between AMT and regular tax income or loss) 21 Circulation costs (difference between AMT and regular tax income) 22 Long-term contracts (difference between AMT and regular tax income) 23 Mining costs (difference between RMT and regular tax income) 24 Mining costs (difference between regular tax and AMT) 25 Income from certain installment sales before January 1, 198) 26 Intangible drilling costs preference 27 Other adjustments, including income-based related adjustments 28 Alternative minimum taxable income. Combine line is 1 through 27. If married filing separately and line 28 is more than \$246,250, see instructions.) 28 Exemption. (If you were under age 24 at the filing 29 is not over 29 Exemption. (If you were under age 24 at the filing 29 is not over 29 Exemption. (If you were under age 24 at the filing 29 is not over 29 Exemption. (If you were under age 24 at the filing 29 is not over 29 Income filing separately 29 Exemption. (If you were under age 25 is over the amount shown above for your filing status, see instructions.) 30 Substating 3 semine 28 is over the amount shown above for your filing status, see instructions. 31 If you are filing per in 2555 or 2555-EZ, see instructions for the amount from line 29 in 24 in 29 in 29 in 24 in 29 in	18	Qualified small business stuck, securistructions	13		
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16 Election arge partnerships (amount from Schedule K-1 (Form 1085-B), box 6)  16 Disposition of property (difference between AMT and regular tax gain or loss)  17 18 Depreciation on assets placed in service. Item 1988 (difference between regular tax. of AMT)  19 Passive activities (difference between AMT and regular tax income or loss)  20 Loss limitations (difference between AMT and no pular tax income or loss)  21 Circulation costs (difference between AMT and no pular tax income or loss)  22 Long-term contracts (difference between AMT and no pular tax income)  23 Mining costs (difference between regular tax. and AMT)  24 Research and experimental costs (difference between regular tax and AMT)  25 Income from certain installment sales before January 1, 198,  26 Intangible drilling costs preference  27 Other adjustments, including income-based related adjustments  28 Alternative minimum taxable income. Combine lines 1 through 27. If married filing separately and line 28 is more than \$248,250, see instructions.)  29 Evemption. (If you were under age 24 at the lend of 2015, see instructions.)  10 Figure filing status is  AND line 28 is not over  30 Subtact line 29 somine 28. (If, ore than 20, go to line 31 through 27, 10 status, see instructions.)  30 Subtact line 29 somine 28. (If, ore than 20, go to line 31 through 27, 10 status, see instructions.)  31 If you are filing per in 2555 or 2555-EZ, see instructions for the amount to enter.  31 If you are filing Feyn 2555 or 2555-EZ, see instructions for the amount to enter.  31 If you are filing Feyn 2555 or 2555-EZ, see instructions for the amount to enter.  31 If you are filing Feyn 2555 or 2555-EZ, see instructions for the amount to enter.  31 If you are filing Feyn 2555 or 2555-EZ, see instructions for the amount from line 84 here.  31 If you are filing separately and listributions directly on Form 1040, line 13; you reported qualified div. lends on Form 104, line 90; or you had a gain on both lines 15 and 16 of Schedule D (Form 1040) (as refu ured for th			15	$\vdash$	
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All others: If line 30 is \$185,400 or less (\$92,700 or less if married filing separately), multiply line 30 by					
			31		108,946.
		26% (28). Otherwise, multiply line 30 by 28% (.28) and subtract \$3,708 (\$1,854 if married filing			
sparately) from the result.					
	32		32		15.
3 Tentative minimum tax. Subtract line 32 from line 31 108, 9	31		13		108,931.
34 Add Form 1040, line 44 (minus any tax from Form 4972), and Form 1040, line 46. Subtract from the result any	d				-
foreign tax credit from Form 1040, line 48. If you used Sch J to figure your tax on Form 1040, line 44, refigure					
			34		110,635.
	35	AMT, Subtract line 34 from line 33. If zero or less, enter -0 Enter here and on Form 1040, line 45			0.

Marginal ordinary income rate?

Marginal capital gain rate?

Now permanently patched

Phase-out zone

 Every \$4 of income reduces AMT exemption by \$1

# AMTexemption



Increase i	in AGI	Decrease in Exemption (A)	AMT Tax Rate (B)	Exemption % (C=A*B)	Effective %(B + C)
Income	by \$1	by .25c	28%	7%	35%
Income	by \$1	by .25c	28%	7%	35%
Income	by \$1	by .25c	28%	7%	35%
Income	by <u>\$1</u>	by .25c	28%	<u>7%</u>	35%
Total char	nge \$4	\$(1)		28%	

Adjusted gross income of \$300k

Taxpayer realizes \$10k of long-term capital gain

Marginal capital gain rate?

## Long-term gain



- 15.0% Capital Gain Tax
- 3.8% Medicare Tax
- 7.0% AMT Exemption Phase-out
- 25.8%

### Accelerate income

A R M

Accelerate income into current year

Typically taxpayers want to defer income

Current rate is 28% (35% in phase-out zone)

• Future rate 39.6% or more?

## Case study

Greg's current income is \$525k

Greg has \$400k of options that he could exercise

Greg will retire within the next few years

 Disclaimer: Does not consider fluctuations in stock price.

#### 50k Increase



Exercise shares to increase income by \$50k

14,450/50,000 = 28.9%

	Baseline	Exercise \$50k
		\$50K
<del>Income:</del> Wages	525,000	575,0
Total Income	525,000	575,0
Total Adjustments	0	
Adjusted Gross Income	525,000	575,0
Personal Exemptions	0	
Itemized Deductions:		
Charitable Contributions	21,000	21,0
Taxes	38,700	38,7
Interest Expense	5,600	5,6
Misc & Employee Business Expense	5,500	4,5
3% AGI Floor	-6,453	-7,9
Total Itemized	64,347	61,8
Standard Deduction	12,600	12,6
Total Deductions from AGI	64,347	61,8
Taxable Income	460,653	513,1
Regular Tax:		
Schedule or Table Tax	128,528	149,1
Appropriate Regular Tax	128,528	149,1
Nomefandable Credits	-15	
Net Alternative Minimum Tax	7.328	7
High Income HI, Medicare & Other Tax	2,475	2,9
Total Federal Taxes	138,316	152,7
Withholding & Estimated Tax Payments	-109,090	-109,0
Total Payments	-109,090	-109,0
-		
Net Federal Tax Due	29,226	43,6

### Case study

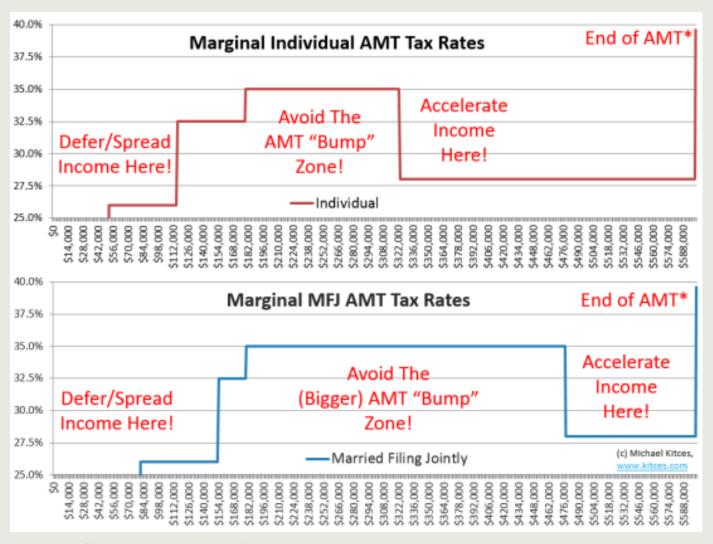
A R M

 Current Marginal vs Highest Bracket at Retirement

Increase in AGI	\$50K of options in current year	\$50k of options in year of retirement
Marginal Rate	28%	39.6% or more?

#### AMTchart





# Big income year



- Luke is leaving his employer and will have a large income year
- Luke will not be in AMT due to large income
- Income will be reduced in the following year
- State income taxes often under-withheld

MV x Shares Exer ess Total Option E		\$42,993.81 (\$5,754.24)
xercise Gain		\$37,239.57
axable Compensa	tion:	\$37,239.57
Tax Informati	on	
	Tax %	Taxes Due
EDWH	25.0000 %	\$9,309.89
DH	3.5000 %	\$1,303.38
18000	2.4900 %	\$930.95
otal Tax Amount	:	\$11,544.22
hateluoleo ei VME	according to the Con	npany's Plan

# State payment



	2015 Ohio Balance Due Paid in 2016	2015 Ohio Balance Due Paid in 2016
Income:		
Wages	500,000	500,000
Interest & Dividends	10,000	10,000
Total Income	510,000	510,000
Total Adjustments	0	0
Adjusted Gross Income	510,000	510,000
Personal Exemptions	0	0
Itemized Deductions:		
Taxes	15,000	22,888
Interest Expense	12,000	12,000
Misc & Employee Business Expense	1,800	1,800
3% AGI Floor	-6,003	-6,003
Total Itemized	22,797	30,685
Standard Deduction	12,600	12,600
Standard Deduction	12,000	12,000
Total Deductions from AGI	22,797	30,685
Taxable Income	487,203	479,315
Regular Tax:		
Schedule or Table Tax	138,848	135,725
Scriedule of Table Tax	130,040	133,723
Appropriate Regular Tax	138,848	135,725
Net Alternative Minimum Tax	0	7
High Income HI, Medicare & Other Tax	2,550	2,545
Total Federal Taxes	141,398	138,277
Withholding & Estimated Tax Payments	-141,398	-141,398
Total Payments	-141,398	-141,398
Total Laymonto	-141,000	-141,550
Net Federal Tax Due	0	-3,121
Resident State Tax	22,888	22,888
Resident State Estimated & W/H		-22,888
Net Resident State Tax Due	7,888	0

by Ohio balance due of \$7,888

Federal Savings of \$3,121 ~39.6%

### Next year

A R M

- Income will be down
- Tax deduction would be large
- Recipe for AMT
- May get little or no benefit for taxes

Income: Wages Interest & Dividends Total Income	2015 Ohio Balance Due Paid in 2015	2016 2015 Ohio Balance Due Paid in 2016 250,000 10,000
Wages Interest & Dividends Total Income	Balance Due Paid in 2015  250,000 10,000	Balance Due Paid in 2016
Wages Interest & Dividends Total Income	Due Paid in 2015 250,000 10,000	Due Paid in 2016
Wages Interest & Dividends Total Income	250,000 10,000	in 2016 250,000
Wages Interest & Dividends Total Income	250,000 10,000	250,000
Wages Interest & Dividends Total Income	10,000	•
Wages Interest & Dividends Total Income	10,000	•
Interest & Dividends  Total Income	10,000	•
Total Income		10.000
	200.000	
Total Adicates and	260,000	260,000
Total Adjustments	0	0
Adjusted Gross Income	260,000	260,000
Personal Exemptions	9.400	9.400
Personal Exemptions	8,100	8,100
Itemized Deductions:		
Taxes	10,395	18,283
Interest Expense	12,000	12,000
Misc & Employee Business Expense	6,800	6,800
3% AGI Floor	0	0
Total Itemized	29,195	37,083
Standard Deduction	12,600	12,600
Total Deductions from AGI	37,295	45,183
Taxable Income	222,705	214,817
Barata Tara		
Regular Tax: Schedule or Table Tax	49,343	47,134
Scriedule of Table Tax	45,343	47,134
Appropriate Regular Tax	49,343	47,134
Net Alternative Minimum Tax	0	1,298
High Income HI, Medicare & Other Tax	106	95
Total Federal Taxes	49,449	48,527
Withholding & Estimated Tax Payments	-49,449	-49,449
Total Payments	-49,449	-49,449
-	-	
Net Federal Tax Due	0	-922
Resident State Tax	10,395	10,395
Resident State Estimated & W/H	-10,395	-10,395
		0

by Ohio balance due of \$7,888

Federal Savings of \$922 ~11.7%

**RELATIONSHIPS** built on results

## Timing of deductions

A R M

 When making large itemized deduction payments (S&L tax, RE tax, charitable, agent fees, etc) be sure to run a tax projection and consider multiple years



- The Pease limitation on itemized deductions is named after former Congressman Donald Pease (D-OH)
  - Reduce the itemized deductions allowed by the lesser of
  - (AGI threshold) \* 3% or
  - Nonexempt Itemized Deductions \* 80%
- The threshold amount is indexed for inflation, but the 2016 amounts are listed below based on the taxpayer's filing status:
  - Single: \$259,400
  - Head of Household: \$285,350
  - Married Filing Jointly: \$311,300



Adjusted Gross Income	\$6,191,000
Married Filing Joint Threshold	\$311,300
Excess	\$5,879,700
Rate	3%
Pease reduction	\$176,391

A R M

Federal savings of ~18.6% due to Pease limitation

	Baseline	300k Charitable
Income:		
Wages	6,000,000	6,000,00
Interest & Dividends	106,000	106,00
Capital Gains & Losses	85,000	85,00
Total Income	6,191,000	6,191,00
Total Adjustments	0	
Adjusted Gross Income	6,191,000	6,191,00
Personal Exemptions	0	
Itemized Deductions:		
Charitable Contributions	0	300,00
Taxes	30,000	30,00
3% AGI Floor	-24,000	-176,39
Total Itemized	6,000	153,60
Standard Deduction	12,600	12,60
Total Deductions from AGI	12,600	153,60
Taxable Income	6,178,400	6,037,39
Regular Tax:		
Schedule or Table Tax	2,392,313	2,336,47
Alternative Capital Gains Tax	2,362,913	2,307,07
Appropriate Regular Tax	2,362,913	2,307,07
High Income HI, Medicare & Other Tax	59,008	59,00
Total Federal Taxes	2,421,921	2,366,08
Withholding & Estimated Tax Payments	-2,421,921	-2,421,92
Total Payments	2,421,921	-2,421,92
Net Federal Tax Due	0	-55,84

Federal Savings of \$55,840 ~18.6%

A R M

 Make contribution in lower income year.

	Baseline	300k Charitable
Income:		
Wages	3,000,000	3,000,000
Interest & Dividends	106,000	106,000
Capital Gains & Losses	85,000	85,000
Total Income	3,191,000	3,191,000
Total Adjustments	0	
Adjusted Gross Income	3,191,000	3,191,000
Personal Exemptions	0	
temized Deductions:		
Charitable Contributions	0	300,00
Taxes	30,000	30,00
3% AGI Floor	-24,000	-86,39
Total Itemized	6,000	243,609
Standard Deduction	12,600	12,600
Total Deductions from AGI	12,600	243,609
Taxable Income	3,178,400	2,947,39
Regular Tax:		
Schedule or Table Tax	1,204,313	1,112,83
Alternative Capital Gains Tax	1,174,913	1,083,43
Appropriate Regular Tax	1,174,913	1,083,43
High Income HI, Medicare & Other Tax	32,008	32,00
Total Federal Taxes	1,206,921	1,115,44
Withholding & Estimated Tax Payments	-1,206,921	-1,206,92
Total Payments	-1,206,921	-1,206,92

Federal Savings of \$91,480 ~30.5%

### Bunch deductions

A R M

- Make two years of contributions in one year
- The additional \$300k saves 39.6%
- Also consider contributing appreciated LTCG stock

	Baseline	300k Charitable	Another 300k
Income: Wages Interest & Dividends Capital Gains & Losses	3,000,000 106,000 85,000	3,000,000 106,000 85,000	3,000,000 106,000 85,000
Total Income	3,191,000	3,191,000	3,191,000
Total Adjustments	0	0	0
Adjusted Gross Income	3,191,000	3,191,000	3,191,000
Personal Exemptions	0	0	0
Itemized Deductions: Charitable Contributions	0	200.000	000 000
Taxes	30,000	300,000 30,000	600,000 30,000
3% AGI Floor	-24,000	-86,391	-86,391
Total Itemized Standard Deduction	<b>6,000</b> 12,600	<b>243,609</b> 12,600	<b>543,609</b> 12,600
	<del></del>		
Total Deductions from AGI	12,600	243,609	543,609
Taxable Income	3,178,400	2,947,391	2,647,391
Regular Tax:			
Schedule or Table Tax Alternative Capital Gains Tax	1,204,313 1,174,913	1,112,833 1,083,433	994,033 964,633
Appropriate Regular Tax	1,174,913	1,083,433	964,633
High Income HI, Medicare & Other Tax	32,008	32,008	32,008
Total Federal Taxes	1,206,921	1,115,441	996,641
Withholding & Estimated Tax Payments	-1,206,921	-1,206,921	-1,206,921
Total Payments	-1,206,921	-1,206,921	-1,206,921
Net Federal Tax Due	0	-91.480	-210.280

Federal Savings of \$118,800 **39.6%** 

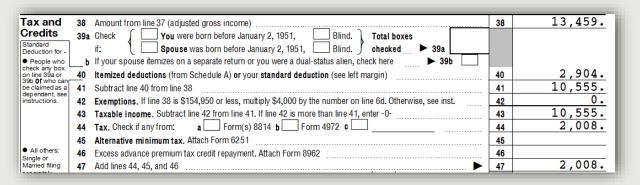
# Education planning



- Joe and Sandy are high income earners and pay \$25,000 in tuition fees for their son Ryan (age 20).
- Due to Joe and Sandy's high AGI, they do not receive any federal benefit claiming Ryan as a dependent or any education credit or deduction.
- Ryan is in his second year of college and has wages of \$2,500 and investment income of \$10,000.

# Education planning

 Ryan is subject to kiddie tax. If Joe and Sandy claim Ryan, Ryan's federal tax liability would be ~\$2k.



- By Joe and Sandy NOT claiming Ryan:
  - Ryan is not allowed to claim himself, BUT....
  - Ryan could take the nonrefundable education credit on his return resulting in no federal tax liability.

# Education planning

Α	R	M

Tax and	38	Amount from line 37 (adjusted gross income)		38	13,459.
Credits		Check \( \sum \) You were born before January 2, 1951, \( \sum \) Blind. \( \) Total boxes			·
Standard Deduction for -		if: Spouse was born before January 2, 1951, Blind. ∫ checked ► 39a L			
People who check any box	b	If your spouse itemizes on a separate return or you were a dual-status alien, check here > 39b			
on line 39a or 39b <b>0</b> f who can	40	Itemized deductions (from Schedule A) or your standard deduction (see left margin)			2,904.
be claimed as a dependent, see	41	Subtract line 40 from line 38		41	10,555.
instructions.	42	<b>Exemptions.</b> If line 38 is \$154,950 or less, multiply \$4,000 by the number on line 6d. Otherwise, see inst.		42	0.
	43 Taxable income. Subtract line 42 from line 41. If line 42 is more than line 41, enter -0-			43	10,555.
	44				2,008.
	45 Alternative minimum tax. Attach Form 6251				
<ul> <li>All others:</li> <li>Single or</li> </ul>	46	Excess advance premium tax credit repayment. Attach Form 8962		46	
Married filing	47	Add lines 44, 45, and 46	🕨 💄	47	2,008.
sep ara te ly, \$6,300	48	Foreign tax credit. Attach Form 1116 if required 48	136.		
Married filing jointly or	49	Credit for child and dependent care expenses. Attach Form 2441 49			
Qualifying	50	Education credits from Form 8863, line 19 50 1,	872.		
widow(er), \$12,600	51	Retirement savings contributions credit. Attach Form 8880 51			
Head of household.	52	Child tax credit. Attach Schedule 8812, if required 52			
\$9,250	53	Residential energy credits. Attach Form 5695 53			
	54	Other credits from Form: a 3800 b 8801 c 54			
	55	Add lines 48 through 54. These are your total credits		55	2,008.
	56	Subtract line 55 from line 47. If line 55 is more than line 47, enter -0-	▶	56	0.

### Self rental



- Erica has a dental practice and is taxed as an S-Corporation.
- Erica rents a building she owns to her dental practice.
- Typically, rental properties are treated as PASSIVE income (and are subject to the 3.8% medicare tax)
- BUT in this case, since Erica is renting her property to a business she materially participates in, the rental income is considered NONPASSIVE.
  - Example: Erica's overall AGI is \$450k. She has net rental income of \$30k. By treating the \$30k as nonpassive income instead of passive income, Erica avoids the Net Investment Income Tax of 3.8%

Ohio has same tax bracket whether filing separately or jointly

Must file same as Federal

Joint filing credit

### MFS vs MFJ

For taxable years beginning in 2015:

Ohio Taxable Income	Tax Calculation
0 - \$5,200	0.495%
\$5,200- \$10,400	\$25.74+ .990% of excess over \$5,200
\$10,400 - \$15,650	\$77.22+ 1.980% of excess over \$10,400
\$15,650 - \$20,900	\$181.17 + 2.476% of excess over \$15,650
\$20,900 - \$41,700	\$311.16 + 2.969% of excess over \$20,900
\$41,700 - \$83,350	\$928.71 + 3.465% of excess over \$41,700
\$83,350 - \$104,250	\$2,371.88 + 3.960% of excess over \$83,350
\$104,250 - \$208,500	\$3,199.52 + 4.597% of excess over \$104,250
More than \$208,500	\$7,991.89 + 4.997% of excess over \$208,500

#### MFS vs MFJ

A R M

Consider impact of Medicare Part B premiums

• If AGI too high, you pay an Income Related Monthly Adjustment

Amount (IRMAA)

If your yearly inc 2016) was	You pay each month		
File individual tax return	File joint tax return	File married & separate tax return	(in 2016)
\$85,000 or less	\$170,000 or less	\$85,000 or less	\$121.80
above \$85,000 up to \$107,000	above \$170,000 up to \$214,000	Not applicable	\$170.50
above \$107,000 up to \$160,000	above \$214,000 up to \$320,000	Not applicable	\$243.60
above \$160,000 up to \$214,000	above \$320,000 up to \$428,000	above \$85,000 and up to \$129,000	\$316.70
above \$214,000	above \$428,000	above \$129,000	\$389.80

## Questions?



- wvasil@armcpa.com
- Direct: 614-545-2049