NEW YORK STATE INCOME TAX

Return for the Calendar Year 1924 or Fiscal Period

Begun.....

and Ended.....1924

TAX RETURN FOR RESIDENT INDIVIDUALS **[1924]**

To be used by resident individuals engaged in business or professions (except as partners) and those whose entire income is NOT derived solely from salaries, interest and dividends, or from partnerships, estates and trusts.

Individuals whose only sources of income are salaries, wages, etc., interest and dividends, or from partnerships, estates and trusts, should use Short Form No. 200.

Nonresidents should use Form No. 203.

THIS RETURN MAY BE FILED AT THE OFFICE OF THE NEW YORK STATE INCOME TAX BUREAU, 42 NORTH PEARL STREET, ALBANY, NEW YORK, OR AT ANY DISTRICT OFFICE

IF THIS RETURN IS FOR THE CALENDAR YEAR 1924 FILE IT ON OR BEFORE APRIL 15, 1925

If for a period other than a calendar year file it on or before the 15th day of the fourth month following the close of such period.

Do not write in these two spaces

PRINT NAME AND RESIDENCE ADDRESS PLAINLY BELOW

NAME Franklin D Roosevelt
(First name in full—middle initials—last name in full)

RESIDENCE ADDRESS
(No.) (Street or avenue or rural route)
Hyde Park Dutchess Co
(City, Village, Post office and State)
N.Y.

Do not write in these spaces
Amount Paid
$

Cashier's stamp
No.

ATTACH REMITTANCE HERE

READ INSTRUCTIONS CAREFULLY BEFORE PREPARING YOUR RETURN

ANSWER QUESTIONS 1—9 IN FULL

1. Did you file a N. Y. State return for 1922? 4/25 1923? 4/25
2. If so, give any address other than that above used on such returns Sams
3. If no return for 1923 was filed, state reasons.....
4. Is this a joint return of the income of husband and wife? No
5. If not, and your wife (or husband) filed a separate return, give name and address on such return Anna Eleanor Roosevelt Sams
6. Were you at any time during the year 1924 married and living with your wife (or husband)? 4/25
7. If not, were you the "head of a family" as described in Instruction D?
8. How many dependent persons (other than husband or wife) under eighteen years of age, or mentally or physically defective, received their chief support from you during the year 1924? 4
9. What is the relationship to you of the dependent persons for whose support you claim exemption under Questions 7 and 8? Children

NON-TAXABLE INCOME

10-13. Enter here all income (including stock dividends) received during the taxable year 1924, not reported on page 2. (See Instruction E)

U.S. A. Bonds	$ 467 50		$	
Nat Bk & Trust Co Dividends	$ 1568		$	
	$		$	
	$		$	
	$		$	

CALCULATION OF TAX

			Amount of Income Taxable at each Rate		Rate of Tax	Amount of Tax	
14. Net income as shown by Item 35 (Page 2 of Return)	$2269	21	$		17. 1% on first $10,000 of Item 16...	$ 100	
15. *Less* personal exemptions (See Instruction D)	2600				18. 2% on next $40,000 of Item 16...	201	87
					19. 3% on amounts over $50,000 of Item 16.....		
16. Balance SUBJECT TO TAX (Item 14 minus Item 15)..	$2009	21	$		20. TOTAL.....	$ 301	87

THE TAX MUST BE PAID IN FULL ON FILING RETURN—Make checks or money orders payable to STATE TAX COMMISSION
(DO NOT SEND CURRENCY BY MAIL. POSTAGE STAMPS WILL NOT BE ACCEPTED IN PAYMENT OF TAX.)

AFFIDAVIT STATE OF NEW YORK—COUNTY OF....., ss:

I swear (or affirm) that to the best of my knowledge and belief, the statements contained in this return, including the accompanying schedules and statements (if any) are true, and that this return is a true and complete statement, in accordance with the law and regulations, of all income, gains and profits received by or accrued to me (or the person for whom this return is made) during the taxable year 1924, and that all deductions entered or claimed herein are allowable under the law and regulations.

Sworn to and subscribed before me this.....day of..... 1925

(Signature of individual or agent)

(Signature of officer administering oath) (Title) (Address of agent)

Seal not required

[201] **[1924]**

ORIGINAL RETIRED FOR PRESERVATION

RETURN OF TAXABLE INCOME

Include income of wife (or husband) and earnings of dependent minor children, unless reported in separate returns.

21. INCOME FROM PERSONAL SERVICES (Salaries, Wages, Fees, Commissions, Bonuses, etc.)

Show the gross amount received (or accrued); if deductions therefrom are claimed, report them at Item 31.

Do not include compensation paid by the United States.

See Instruction 21.

(a) OCCUPATION OR TRADE	(b) NAME AND ADDRESS OF EMPLOYER	AMOUNT
Vice Pres.	Fidelity Deposit Co. 55 Liberty St	$ 25,000
Pres.	United Surety Co. 160 B'way	3,600

22. INCOME FROM INTEREST

Report interest received (or accrued) and collectible matured coupons.
Include interest on municipal or state bonds other than municipal or state bonds of the State of New York, as such interest is taxable.
Exclude exempt interest for which see Instruction E.

Interest (bonds or other corporate obligations; bank deposits, mortgages, notes, etc.) ..... $ 466 82

23. INCOME FROM DIVIDENDS

Explain valuation of dividends received other than in cash.
See Instruction 23.

(a) Received in cash ..... $ 805 10

(b) Received in property (other than true stock dividends) .....

24. INCOME FROM PARTNERSHIPS, ESTATES AND TRUSTS

Report your entire share (whether distributed or not) of the profits of the partnership (including salary and interest) or of the income of the estate or trust, not merely the amount withdrawn by or paid to you.

Give name and address of partnership, estate or trust. If estate or trust, give also name and address of fiduciary.

(a) ..... $

(b) .....

25. INCOME FROM BUSINESS OR PROFESSION (Including Farming) See Instruction 25

Enter here your net income from business or profession, Item 23 of Schedule A. Net income (or loss) from farming operations as computed on Farm Schedule, Form 207, or other schedule used in lieu thereof, should be entered here, and such schedule annexed to this return.

Net income from business or profession as shown on Schedule A, or on farm schedule, hereto annexed ..... $ - 944 44

(If a loss, enter in red ink and subtract)

26. INCOME FROM RENTS AND ROYALTIES (See Instruction 26)

(a) KIND OF PROPERTY AND LOCATION	(b) GROSS AMOUNT OF RENTS AND ROYALTIES	(c) REPAIRS, DEPRECIATION AND DEPLETION (*explain in Schedule B*)	(d) TAXES	(e) INTEREST AND OTHER EXPENSES (*explain principal items in Schedule C*)
Farm, Hyde Park, N.Y.	$ 300	$ 46 48	$ 162 72	$ 52 80
(f) NET INCOME FROM RENTS AND ROYALTIES (*Column b, less total of columns c, d and e. If net loss, enter in red ink and subtract.*)	$	$	$	$

$ 38

27. PROFIT (OR LOSS) FROM SALE OR EXCHANGE OF STOCKS OR BONDS (Not dealt in as a business and not included in Item 25). See Instruction 27

Enter nothing until Schedule E is filled in; then enter here the amount of gain or loss as shown by Schedule E.

(If a loss, enter in red ink and subtract) ..... $ - 3724 83

28. PROFIT (OR LOSS) FROM SALE OR EXCHANGE OF LANDS, BUILDINGS AND OTHER PROPERTY (Not dealt in as a business and not included in Item 25 or Item 27). See Instruction 28

Enter nothing until Schedule F is filled in; then enter here the amount of Item 16, Schedule F.

(If a loss, enter in red ink and subtract) ..... $

29. OTHER INCOME (Describe each source separately and in full)

Do not report exempt income here or income from sources described in Items 21-28, inclusive.

(a) ..... $

(b) .....

30. **TOTAL INCOME FROM ABOVE SOURCES** (*Items 21 to 29 inclusive*) ..... $ 36684 65

31. DEDUCTIONS

(a) Interest on indebtedness ..... $ 1178 76

(b) Taxes on real property (except assessments for local benefits) 170 43

(c) Other taxes (except income and inheritance taxes). State character and amount of each 129 63
Fed. Luxury Boat

OTHER DEDUCTIONS (Describe each separately and in full)

(d) Item 21. Salary Assistant 10,000 Travel, Telegrams etc 403 10,403

(e) Bad debts - 2 Notes Written in Prior Yrs. 1524 12

32. TOTAL DEDUCTIONS (except contributions) ..... $ 13,405 94

33. BALANCE (Item 30 minus Item 32) ..... $ 23278 71

34. CONTRIBUTIONS (See Instruction 34) Submit details on Schedule D, page 3. These must not exceed 15% of Item 33 ..... 585 50

35. **NET INCOME SUBJECT TO TAX** (Item 33 minus Item 34) *Enter on page 1, Item 14* ..... $ 22693 21

ORIGINAL RETAINED FOR OBSERVATION

Long Form 201—Page 3 of Return

SCHEDULE A

Income from Business or Profession (Item 25 of Return)

Income from farming may be detailed on Farm Schedule, Form 207, or other separate farm schedule to be annexed to this return. (See Instruction 25.)

1. (a) Kind of business Lawyer (b) Business address 52 Nassau

2. State whether this statement of business income is on a cash or an accrual basis Cash

3. If inventories are used, state whether they are valued (a) at cost or (b) at cost or market, whichever is lower

Taxpayers may submit statements attached hereto, in the form in which their books are kept, giving no less details than called for herein, and enter the net income (or loss) below.

4. Total Sales and Income from Business or Professional Services ..... $ 210

Cost of Goods Sold		Other Business Deductions		
5. Labor	$	13. Salary withdrawn by taxpayer or paid to wife or minor children (*Report as income at Item 21, page 2*)	$	
6. Materials and supplies		13a. Other salaries and wages not reported under "Cost of Goods Sold"	1040	
7. Merchandise purchased		14. Rent for business property		
8. Other costs		15. Interest on business indebtedness to others		
9. *Plus* inventories at beginning of year		16. Taxes on business and business property		
		17. Repairs, depreciation and depletion (*explain in Schedule B—below*)		
		18. Losses not compensated by insurance (*explain in Schedule C—below*)		
10. Total	$	19. Bad debts (*explain in Schedule C—below*)		
11. *Less* inventories at end of year		20. Other expenses (*explain principal items in Schedule C—below*)	114 44	
12. Cost of Goods Sold (Item 10 minus Item 11)	$	21. Total Other Business Deductions	$ 1154 44	

22. Cost of Goods Sold Plus Total Other Business Deductions (Item 12 plus Item 21) ..... $ 1154 44

23. Net Income from Business or Profession (Item 4 minus Item 22) Enter at Item 25, page 2 ..... $ —944 44

Note: If included in Items 5, 13a or 14 above are payments to any individuals for salaries, wages, rent, or other fixed or determinable income of $1,000 or over, returns of information on forms 105 and 106 should be filed.

SCHEDULE B

Statement of deductions for repairs, depreciation and depletion at Item 17 of Schedule A, and Item 26 (c) on page 2 of return. If the property was acquired after January 1, 1919, base depreciation on the cost thereof. If acquired prior to January 1, 1919, show both original cost and the fair market value as of that date and base depreciation on the January 1, 1919 value.

1. Refer to Item No.	2. Kind of Property (*Principal material of which constructed*) and Location	3. Year Acquired	4. Cost (*exclusive of land*)	5. Value on January 1, 1919 (*exclusive of land*)	Depreciation and Depletion Charged Off: 6. Rate	7. Amount Since Purchase	8. Amount for Taxable Year 1924	9. Incidental Repairs Not Included in Depreciation Deductions
			If acquired prior to January 1, 1919, state both					
26	Farm Buildings Roof	1910	$ 10,000	$ 10,000		$	$ Roof Insurance	$ 46 48
	Totals		$	$		$	$	$

SCHEDULE C

Explanation of deductions claimed at Items 18, 19 and 20 of Schedule A, and Item 26 (e) on page 2 of return.

1. Refer to Item No.	2. Explanation	3. Amount	4. Refer to Item No.	5. Explanation	6. Amount
Sch A Item 20	Telephone, Postage, Papers etc	$ 114 44			$
Item 26 E, p. 2.	Insurance	52 80			

SCHEDULE D

Statement of contributions to charitable, religious, scientific and educational corporations and associations claimed as deductions at Item 34. This deduction must not exceed 15% of the amount of Item 33.

1. Name and Address of Organization	2. Amount	3. Name and Address of Organization	4. Amount
See Schedule Annexed.	$		$

ORIGINAL RETIRED FOR PRESERVATION

SCHEDULE E

PROFIT (OR LOSS) FROM SALE OR EXCHANGE OF STOCKS AND BONDS. **Item 27, page 2 of return. See page 2 of Instructions.**

All securities acquired on or after January 1, 1919 and sold during the taxable year may be combined and the total cost entered in column 4, the total sales price in column 6, and the total profit or loss in column 7 or column 8. All the information with respect to each security acquired prior to January 1, 1919, and sold during the taxable year must be given in detail. With respect to the latter class, gain or loss, if any, must be computed *on each transaction*, by subtracting from the sales price (column 6) the cost (column 4) or fair market value as of January 1, 1919 (column 5) whichever is higher, in the case of a gain, or, whichever is lower, in the case of a loss. If either the cost or fair market value of January 1, 1919 is higher than the sales price, no taxable profit will result; if either is lower, no loss may be deducted. In the latter cases, you should enter "none" in column 7 or column 8 opposite the items so affected. If the transactions are too numerous to enter below, a separate schedule in the same form may be submitted. State whether or not you have received any stock dividends on any of the stocks sold and furnish all information in respect thereto as indicated by this schedule. See Instruction 23c.

COLUMN 1	COL. 2	COL. 3	COLUMN 4	COLUMN 5	COLUMN 6	COLUMN 7	COLUMN 8
TITLE OF SECURITY	NO. OF SHARES / AMOUNT OF BONDS	YEAR ACQUIRED	COST	FAIR MARKET VALUE JANUARY 1, 1919	SALES PRICE	PROFIT SEE INSTRUCTIONS ABOVE	LOSS SEE INSTRUCTIONS ABOVE
See Schedule Annexed			$	$	$	$	$
TOTALS						$	$
Subtract the lower of columns 7 and 8 from the higher						$	$
Net gain or loss (difference between column 7 and column 8) to be reported at Item 27, page 2 of return						$	$

State whether or not stock dividends were received or stock rights exercised during period of ownership with respect to any of the stocks sold in 1924

No.

If so, state if such dividends or rights were taken into consideration in computing cost or January 1, 1919 value

(A separate schedule should be submitted showing (a) name of corporation which declared stock dividend or issued rights; (b) the date of declaration; (c) number of shares and class of stock held prior thereto; (d) number of new shares acquired thereby.)

SCHEDULE F

PROFIT (OR LOSS) FROM SALE OR EXCHANGE OF LANDS, BUILDINGS, AND OTHER PROPERTY. **Item 28, page 2 of return. See page 2 of Instructions.**

If there was more than one sale or exchange during the year, submit separate statements in similar form for each sale and enter net profit or loss at Item 28, page 2 of return. In case the property was acquired prior to January 1, 1919, give all the information called for by both column 1 and column 2. If the property was acquired subsequent to January 1, 1919, give only the information called for in column 1.

(1) Kind of property ..... (2) Location ..... (3) Year acquired .....

(4) Sale price (or fair market value of property received in exchange) ..... $

COLUMN 1		COLUMN 2	
(5) Original purchase price	$	(10) Exchange value January 1, 1919	$
(6) *Add* permanent improvement since purchase		(11) *Add* permanent improvement since January 1, 1919	
(7) Total	$	(12) Total	$
(8) *Deduct* depreciation since purchase		(13) *Deduct* depreciation since January 1, 1919	
(9) Cost (line 7 less line 8)	$	(14) Adjusted January 1, 1919 value (line 12 less line 13)	$

(15) (a) If Item 4 is higher than both Items 9 and 14 insert here the higher of Items 9 and 14
(b) If Item 4 is lower than both Items 9 and 14 insert here the lower of Items 9 and 14 ..... $

Note: If Item 4 is neither higher nor lower than both Items 9 and 14, enter "none" and report no gain or loss at Item 16.

(16) The gain or loss (difference between Items 4 and 15) to be reported at Item 28, page 2 ..... $

This Space for Office Use Only

Audited By

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ORIGINAL RETIRED FOR PRESERVATION

GENERAL INSTRUCTIONS

DETACH THIS INSTRUCTION SHEET BEFORE FILING YOUR RETURN

A. HOW TO DECIDE WHETHER OR NOT TO MAKE A RETURN

1. Calculate your net income by filling in page 2 of the return according to instructions. Report all your taxable income from whatever source derived whether from within or without the State of New York.

2. Add the net income of your wife (or husband) and earnings of dependent minor children, if any, unless they file separate returns.

3. You should make the return if the total family net income, calculated in accordance with the law and these instructions, equals or exceeds:

(a) $1,000 if you are single, or married and not living with your wife (or husband);

(b) $2,500 if married and living with your wife (or husband).

4. If not living together *husband and wife* should file separate returns as single persons.

5. The additional exemption for being the head of a family or having dependents is not to be considered in deciding whether to make a return.

6. If you changed your status during the year from that of resident to nonresident or from that of nonresident to resident, you should file two returns, one on form 200 or 201 for the period during which you were a resident and one on form 203 for the period during which you were a nonresident, provided the aggregate of your net income from all sources while a resident and your net income from sources within the State while a nonresident equals or exceeds the personal exemption to which you were entitled as shown in paragraph 3 above.

B. ACCRUED OR RECEIVED INCOME

1. You may make your return:

(a) On a cash basis; that is, reporting income received and expenses, etc., paid, or,

(b) On an accrual basis; that is, showing income accrued and expenses, etc., incurred or accrued,

in accord with the method of accounting regularly employed in keeping your books, provided such method clearly reflects your true income.

2. If you do not keep books on the accrual basis you should report income received and expenses, etc., paid, but in any event, do not fail to include all your income even if it is not entered on your books.

3. If you report income on a cash basis you must include all income constructively received, such as bank interest credited to your account, or interest coupons due and collectible, but not collected, even though such income is not entered on your books.

C. PERIOD TO BE COVERED BY RETURN

1. The dates on which the period covered by the return began and ended, if other than the calendar year 1924, must be plainly stated at the head of the return.

2. You must report your net income for the calendar year 1924, unless you keep books of account which were regularly closed in 1924 at the end of some month other than December, in which case you should make your return for the fiscal year which ended during the calendar year 1924.

3. You may use this form for filing a return for a fiscal year ending in 1925, correcting the dates at the head of the return and in the affidavit.

D. PERSONAL EXEMPTIONS

1. The personal or family exemption must be reported at Item 15 of the return and must be supported by answers to questions 4 to 7.

2. If you were single, or if married, did not live with wife (or husband) and if you were not the head of a family you are entitled to a personal exemption of $1,000 plus $400 for each person under eighteen years of age (or incapable of self-support because mentally or physically defective) who received his or her chief support from you during the taxable year.

3. If during the taxable year you were married and living with wife (or husband) or, if not married, were the head of a family, subtract from your net income, before calculating your tax, a family exemption of:

$2,500, if the amount of net income (Item 14) is $5,000 or less; or

$2,000, if the amount of net income (Item 14) is more than $5,000;

plus $400 for each person under eighteen years of age (or incapable of self support because mentally or physically defective) who received his or her chief support from you during the taxable year.

In no case shall the reduction of personal exemption from $2,500 to $2,000 operate to increase the tax which would be payable if the exemption were $2,500 by more than the amount of net income in excess of $5,000. If husband and wife make separate returns the personal exemption of $2,000 or $2,500 (according to the amount of their aggregate net income) must be equally divided.

4. A "head of a family" is a person who supports and maintains as a family unit one or more individuals who are closely related to him by blood, marriage or adoption.

5. If you changed your status during the year from that of resident to nonresident or from that of nonresident to resident, the total personal exemption for the twelve months' period should be divided between your return as a resident and that as a nonresident according to the period of time covered by each return.

E. NON-TAXABLE INCOME

The following classes of income are exempt from taxation and must not be reported on page 2 of the return but should be entered and reported in reply to Item 10-13, on page 1 of the return:

1. Salaries, wages and other compensation received as an official or employee of the United States in either civil, military or naval service.

2. Interest on bonds or other obligations of the United States.

3. Interest on securities issued under the provisions of the Federal Farm Loan Act of July 17, 1916, and on bonds of the War Finance Corporation.

4. Interest on bonds or other obligations of the State of New York or of any municipal corporation or political subdivision of the State of New York (but interest on the obligations of other states and their political subdivisions is taxable).

5. Interest on bonds or other obligations on which the investment tax was paid to the State of New York between June 1, 1917, and May 14, 1919, only, during the period of years for which such tax shall have been paid.

6. Dividends from personal service corporations in certain cases are not taxable. See Instruction 23d, on page 2 of instructions.

7. Dividends on shares of national banks, and of trust companies and banks or banking associations subject to New York State tax, or income from moneyed capital in competition with national banks. (List the names of the banks and the amount of each dividend; if the exclusion is of income from moneyed capital, set forth in a separate schedule the amount of such capital, the amount of any tax paid thereon and the date of payment.)

8. Gifts, and money and property acquired under a will or by inheritance (but the income derived therefrom must be included in gross income, subject to the provisions of the law). Bonuses or other compensation received in consideration for services rendered are, however, taxable.

9. The amount received from accident and health insurance and under Workmen's Compensation Acts and the amount of any damages received by suit or agreement on account of personal injuries or sickness.

10. Pensions are not taxable if received because of personal injuries or sickness. If pensions other than those from the United States are received for any other reason the amounts received must be reported when they exceed the aggregate of contributions made by the taxpayer toward the pensions.

11. True stock dividends.

F. RECONCILIATION WITH U. S. RETURN

If there is any considerable difference between the total income you did (or will) report on your U. S. return and Item 35 of this return, you may attach to this return a statement reconciling all differences. If such reconciliation is not so submitted, you may be required to furnish it at a later date.

G. WHEN AND WHERE THE RETURN SHOULD BE FILED AND TAX PAID

1. District offices are located at the following places:

New York City
Borough of Manhattan
Main office: 220 West 40th Street, (between 7th and 8th Avenues)
Branch office: Municipal Building, Room 200, Chambers and Center Streets (January 1—April 15)

Brooklyn: 317 Washington Street
Albany: 42 North Pearl Street
Buffalo: 11-13 West Swan Street
Rochester: 501 Duffy-Powers Building
Syracuse: 423½ South Salina Street
Utica: 110 Genesee Street

2. You may send or bring your return to any one of the district offices of the Income Tax Bureau; but it is desirable that in mailing same, you forward it in the envelope enclosed with your return, addressed to 42 North Pearl Street, Albany, New York.

3. The total tax due must be paid in full at the time this return is filed and at the office at which the return is filed. Unless paid when due penalties will be imposed.

4. If this return is for the calendar year 1924, it should be filed and the tax paid on or before April 15, 1925. If the return is for a period other than a calendar year it should be filed and the tax paid on or before the 15th day of the fourth month following the close of such period.

5. ***If you mail your return, it should be accompanied by a check, bank draft or money order drawn to the order of the "State Tax Commission," and should be addressed to the "New York State Income Tax Bureau, Albany, New York." Checks do not have to be certified.***

6. Do not send cash through the mail or pay it in person except at an office of the State Income Tax Bureau. ***Postage stamps will not be accepted in payment of tax.***

7. If you pay in cash do not fail to secure a cash-register receipt at the time of payment. If you pay by check or money order that will serve as your receipt; but you can secure an additional receipt, on request.

H. PENALTIES

The law imposes severe penalties for failing to make a return, or to pay the tax when due, or for making a false or fraudulent return.

ORIGINAL RETIRED FOR PRESERVATION

IMPORTANT

First read the instructions carefully before you proceed. If you can fill out the return yourself do so. If not, go to any district office and the form will be filled out without charge. File your return as early as possible, as assistance cannot be given to those who wait until the last days of the collection period before filing their returns.

NOTE: The following instructions for filling in page 2 of the return are numbered to correspond with the items of the return.

SPECIFIC INSTRUCTIONS

CONCERNING PAGE 2 OF RETURN

INSTRUCTION 21—INCOME FROM PERSONAL SERVICES, SALARIES, WAGES, FEES, COMMISSIONS, BONUSES, ETC.

Report personal service compensation received by you, your wife (or husband), and each dependent minor child from any one employer, of $1,000 or more during the year, on a separate line together with the occupation or position and the employer's name and address. All other income from personal services of less than $1,000 from any one source should be combined and reported on a single line.

INSTRUCTION 22—INCOME FROM INTEREST

Report here all interest received (or accrued) during the year except nontaxable interest as shown in Instruction E, page 1 of instructions.

INSTRUCTION 23—INCOME FROM DIVIDENDS

(a) Report at Item 23(a) all dividends received in cash from corporate stock, except those specifically exempted in Instruction E.

(b) Report at Item 23(b) dividends received in property except true stock dividends (see paragraph c below). The fair market value of the property (or scrip) when payable should be reported.

(c) Dividends paid in the stock of a corporation paying the dividend (true stock dividends) are not taxable, but they should be reported as non-taxable income at Item 10-13, page 1 of the return. On the sale of stock so received as dividends, the cost of each share of new stock is the quotient of the basic value of the old stock as defined in article 90 of the regulations, divided by the sum of old and new shares.

(d) Personal service corporations are not treated as partnerships under the New York State law and the dividends received from a corporation of such nature are to be reported as income, unless there is attached to the return a statement showing that such corporation meets all the following requirements: (1) The corporation has five or less stockholders; (2) its capital stock is not an income-producing factor; (3) its income is to be ascribed primarily to the activities of the principal stockholders who are regularly engaged in the conduct of the affairs of the corporation; (4) the total amount paid by the corporation to the elected officials does not exceed 15% of its net income as computed under article 9-a of the Tax Law; (5) the corporation has filed a return with the Commission pursuant to article 9-a of the Tax Law.

INSTRUCTION 24—INCOME FROM PARTNERSHIPS, ESTATES AND TRUSTS

(a) Report your share (whether distributed or not), of the profits of the partnership or of the income of the estate or trust. If the accounting period of the partnership or the estate or trust differs from the period covered by this return, report your share for the accounting period of the partnership or estate or trust which ended during your taxable year.

(b) If you received a salary from a partnership in addition to the amount reported in this item, report such salary at Item 21. The amount reported by you should agree with the amount reported at Item 4, column 4 of the partnership return.

INSTRUCTION 25—INCOME FROM BUSINESS OR PROFESSION (INCLUDING FARMING)

Enter nothing at Item 25, page 2 of the return, until Schedule A is filled in. Individuals having several businesses should submit a separate schedule for each business in the same form as Schedule A, page 3 of the return, and should enter the combined total net income at Item 25 of the return.

Report at Schedule A income from business of any kind owned and conducted by you or from any profession practiced on your own account. Do not report here salary received by you if employed by another, nor partnership profits or dividends from personal service corporations.

Individuals operating a farm on an inventory and accrual basis should fill in Schedule A and submit such other schedules as may be required to reflect properly the results of their operations. In lieu of other forms a copy of the farm schedule filed with the Collector of Internal Revenue for federal income tax purposes will be accepted. Individuals conducting farms on a strictly cash basis may use Farm Schedule, Form 207, a separate blank, which will be furnished by any district office upon application. Instructions for the use of this form are printed on the blank. The net income computed on any schedule so prepared should be entered at Item 25, page 2 of the return.

In filling in Schedule A on page 3, the following specific instructions should be observed:

SCHEDULE A

Income from Professions: In reporting income from a profession, disregard the schedule of "cost of goods sold" and include all your business expenses under the head of "other business deductions." (Items 13-21.)

Item 1.—Kind of business: State kind of goods dealt in or kind of services rendered and whether manufacturer, wholesaler, retailer, as *"Wholesale dry goods," "Manufacturer of shoes," etc.*

Items 5-12.—Cost of goods sold: Do not include cost of business equipment or furniture, expenditures for permanent improvements to property, or living and family expenses. Do not include interest on your own investment in your business.

Item 13.—Salaries, etc.: Do not deduct salary or wages for your own services or services of your family unless these items are included as income at Item 21 of the return, or reported in a separate return, and do not include any withdrawal of profits.

Item 14.—Rent for business property: Do not include the rental value of building owned by you unless the rent is included in "Income from rents" at Item 26-b of the return.

Item 15.—Interest on business indebtedness to others: Report only interest paid or accrued on business indebtedness to others. Do not include interest on your capital investment in or advances to the business.

Item 16.—Taxes: Do not include income taxes or assessments for local improvements of a kind tending to increase the value of the property assessed, as for paving, etc.

Item 17.—Repairs, depreciation and depletion: Report here:

(a) Minor repairs required to keep property in usable condition;

(b) A reasonable allowance for exhaustion, wear, tear and obsolescence during the period covered by this return to the extent not offset by repairs, replacement or losses claimed as deductions in this return;

(c) Any claim for depletion of mines, oil and gas wells or timber lands.

Do not claim depreciation for articles that have been included in your inventory.

The amount claimed for depreciation should be based on some approved accounting method and must be based on the cost of the property, or, if acquired prior to January 1, 1919, its fair market value as of that date.

Item 19.—Bad debts: Report here only debts which you ascertained to be worthless and charged off during the year. A bad debt offsetting income accrued since January 1, 1919, will not be allowed as a deduction unless the amount was reflected in the income reported for the year in which the debt was created. In case of debts created prior to January 1, 1919, only their value on that date can be deducted upon subsequently ascertaining them to be worthless. Show in Schedule C on page 3 of the return the years when the debts now written off were created and how they were ascertained to be worthless.

Bad debts arising out of personal loans should be reported at Item 31.

INSTRUCTION 26—INCOME FROM RENTS AND ROYALTIES

Amount of rent: Include in income from rents any amount deducted by you at Item 14, Schedule A, as the rental value of building owned by you and occupied by you for business purposes.

If you accepted crops or other property in lieu of cash rents, report the income as though the rent had been paid in cash.

Repairs, depreciation and depletion: See Instruction 25, Item 17, above.

Do not deduct repairs or depreciation on a dwelling occupied by you. If you rented or used for business or professional purposes any part of a building owned by you and in which you resided, apportion the deduction for repairs and depreciation, deducting only the part attributed to that portion of the building which was rented or used for business purposes.

Taxes: Report taxes on rented or leased property from which you derived income. Do not deduct taxes or assessments for local benefits of a kind tending to increase the value of the property assessed.

INSTRUCTION 27—PROFIT (OR LOSS) FROM THE SALE OR EXCHANGE OF STOCKS AND BONDS NOT DEALT IN AS A BUSINESS

(a) In case of property acquired subsequent to January 1, 1919, gain or loss is the difference between the sales price and the cost.

(b) If the property disposed of was acquired prior to January 1, 1919, you will realize no taxable gain or loss unless the sales price exceeds both the cost and January 1, 1919 value and the amount of any taxable gain is the difference between the sales price (or in the case of property exchanged the fair market value of the property received) and the cost or fair market value on January 1, 1919, whichever is higher.

(c) If the property was acquired prior to January 1, 1919, you suffer no deductible loss unless the sales price is lower than both cost and fair market value on January 1, 1919, and the amount of any deductible loss is the difference between the sales price (or in the case of property exchanged the fair market value of the property received) and the cost or fair market value on January 1, 1919, whichever is lower.

(d) You should not report gain, nor deduct loss, if the sales price is an amount falling between the cost and January 1, 1919 value, or is the same as either of the two.

(e) In certain cases when property is exchanged for other property, no gain or loss results. (See Tax Law, sections 354 and 355.)

INSTRUCTION 28—PROFIT (OR LOSS) FROM THE SALE OR EXCHANGE OF LANDS, BUILDINGS AND OTHER PROPERTY NOT DEALT IN AS A BUSINESS

(a) Read Instruction 27 above carefully and proceed according to the rules therein laid down. See also articles 90 and 91 of the regulations.

INSTRUCTION 29—OTHER INCOME

Amounts received in payment of accounts previously written off as worthless or any other items of income not mentioned in these instructions should be included here.

INSTRUCTION 31—GENERAL DEDUCTIONS

(a) *Interest on personal indebtedness:* Report here interest paid or accrued on personal indebtedness as distinguished from business indebtedness, which should be reported at Item 15, Schedule A, or at Item 26(e), page 2 of the return.

(b) *Taxes on real property:* Report here all taxes upon real property except taxes or assessments for local improvements of a kind tending to increase the value of the property assessed, and except those deducted at Item 16, Schedule A.

(c) *Other taxes:* Do not deduct income taxes, inheritance taxes or taxes on purchase of automobiles, tires, accessories and jewelry. Taxes on club dues and on admissions may be deducted.

(d) *Bad debts:* Bad debts arising out of personal loans may be reported here.

INSTRUCTION 34—CONTRIBUTIONS

Report here only contributions made during the period covered by your return to corporations or associations operated exclusively for religious, charitable, scientific or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual, or to the special fund for vocational rehabilitation authorized by the vocational rehabilitation act. The deduction for contributions must not exceed 15% of your net income computed without the benefit of this deduction.

NEW YORK STATE INCOME TAX

Return for the Calendar Year 1924 or Fiscal Period

Begun.....

and Ended.....1924

TAX RETURN FOR RESIDENT INDIVIDUALS **[1924]**

To be used by resident individuals whose ENTIRE income is derived from salaries or other personal service compensation, interest and dividends, or from partnerships, estates and trusts, or from farming.

Individuals who have other sources of income should use Long Form No. 201.

Nonresidents should use Form No. 203.

THIS RETURN MAY BE FILED AT THE OFFICE OF THE NEW YORK STATE INCOME TAX BUREAU, 42 NORTH PEARL ST., ALBANY, N. Y., OR AT ANY DISTRICT OFFICE

IF THIS RETURN IS FOR THE CALENDAR YEAR 1924 FILE IT ON OR BEFORE APRIL 15, 1925.

If for a period other than a calendar year file it on or before the 15th day of the fourth month following the close of such period.

Do not write in these two spaces

PRINT NAME AND RESIDENCE ADDRESS PLAINLY BELOW

NAME Marguerite A. Le Hand
(First name in full—middle initials—last name in full)

RESIDENCE ADDRESS 52 W. 72nd St
(No.) (Street or avenue or rural route)

New York
(City, Village, Post office and State)

Do not write in these spaces
Amount Paid
$.....
Cashier's Stamp
No.

READ INSTRUCTIONS CAREFULLY BEFORE PREPARING YOUR RETURN

ANSWER QUESTIONS 1–9 IN FULL

1. Did you file a N. Y. State return for 1922?.....1923?.....
2. If so, give any address other than that above used on such returns.....
3. If no return for 1923 was filed, state reasons.....
4. Is this a joint return of the income of husband and wife?.....
5. If not, and your wife (or husband) filed a separate return, give name and address on such return.....
6. Were you at any time during the year 1924 married and living with your wife (or husband)?.....
7. If not, were you the "head of a family" as described in Instruction D?.....
8. How many dependent persons (other than husband or wife) under eighteen years of age, or mentally or physically defective, received their chief support from you during the year 1924?.....
9. What is the relationship to you of the dependent persons for whose support you claim exemption under Questions 7 and 8?.....

NON-TAXABLE INCOME

10-13. Enter here all income (including stock dividends) received during the taxable year 1924, not reported on page 2. (See Instruction E)

	$		$
	$		$
	$		$
	$		$
	$		$
	$		$

CALCULATION OF TAX

		Amount of Income Taxable at each Rate	Rate of Tax	Amount of Tax
14. Net income as shown by Item 35 (Page 2 of Return)	$ 2196	$	17. 1% on first $10,000 of Item 16...	$ 11 96
15. *Less* personal exemptions (*See Instruction D*).....	1000		18. 2% on next $40,000 of Item 16...	
			19. 3% on amount over $50,000 of Item 16.....	
16. Balance SUBJECT TO TAX (Item 14 minus Item 15)	$ 1196	$	20. TOTAL.....	$

THE TAX MUST BE PAID IN FULL ON FILING RETURN — Make checks or money orders payable to STATE TAX COMMISSION
(DO NOT SEND CURRENCY BY MAIL. POSTAGE STAMPS WILL NOT BE ACCEPTED IN PAYMENT OF TAX.)

AFFIDAVIT STATE OF NEW YORK — COUNTY OF....., *ss:*

I swear (or affirm) that to the best of my knowledge and belief, the statements contained in this return, including the accompanying schedules and statements (if any) are true, and that this return is a true and complete statement, in accordance with the law and regulations, of all income, gains and profits received by or accrued to me (or the person for whom this return is made) during the taxable year 1924, and that all deductions entered or claimed herein are allowable under the law and regulations.

Sworn to and subscribed before me this.....day of....., 1925.

(Signature of individual or agent)

[200] (Signature of officer administering oath) *Seal not required* (Title) (Address of agent) **[1924]**

Franklin D. Roosevelt Library

ORIGINAL RETIRED FOR PRESERVATION

Form No. 200—Page 2 of Work Sheet

RETURN OF TAXABLE INCOME

Include income of wife (or husband) and earnings of dependent minor children, unless reported in separate returns.

21. INCOME FROM PERSONAL SERVICES (Salaries, Wages, Fees, Commissions, Bonuses, etc.)

Show the gross amount received (or accrued); if deductions therefrom are claimed, report them under Item 31.

Do not include compensation paid by the United States.

See Instruction 21.

(a) OCCUPATION OR TRADE	(b) NAME AND ADDRESS OF EMPLOYER	AMOUNT	
Secretary	Fidelity & Deposit Co 55 Lib St	$ 1180	
Secretary	F D Roosevelt 120 B'way	1040	00

22. INCOME FROM INTEREST

Report interest received (or accrued) and collectible matured coupons.

Include interest on municipal or state bonds other than municipal or state bonds of the State of New York, as such interest is taxable.

Exclude exempt interest for which see Instruction E.

Interest (bonds or other corporate obligations; bank deposits, mortgages, notes, etc.) ..... $ 6 00

23. INCOME FROM DIVIDENDS

Explain valuation of dividends received other than in cash.

See Instruction 23.

(a) Received in cash ..... $

(b) Received in property (other than true stock dividends) .....

24. INCOME FROM PARTNERSHIPS, ESTATES AND TRUSTS

Report your entire share (whether distributed or not) of the profits of the partnership (including salary and interest) or of the income of the estate or trust, not merely the amount withdrawn by or paid to you.

Give name and address of partnership, estate or trust. If estate or trust, give also name and address of fiduciary.

(a) ..... $

(b) .....

25. INCOME FROM FARMING

Enter here your net income computed at Item 6, Form 201 (Farm Schedule) or as shown by separate schedules of farm operations to be annexed hereto.

See Instruction 25.

If you have income from business or profession other than farming you should make return on Form 201.

..... $

26. Income from rents and royalties .....
27. Profit (or loss) from sale or exchange of stocks or bonds .....
28. Profit (or loss) from sale or exchange of lands, buildings or other property .....

If you have income or losses from any of these sources, make return on Form 201, instead of on this form.

XXXXX XX

29. OTHER INCOME (Describe each source separately and in full)

Do not report exempt income here or income from sources described at Items 25-28.

(a) ..... $

(b) .....

(c) .....

30. **TOTAL INCOME FROM ABOVE SOURCES** (*Items 21 to 29 inclusive*) ..... $ 2226 00

31. DEDUCTIONS (except contributions)

(a) Interest on indebtedness ..... $

(b) Taxes on real property (except assessments for local benefits) .....

(c) Other taxes (except income or inheritance taxes). State character and amount of each .....

OTHER DEDUCTIONS (Describe each separately and in full)

(d) .....

(e) .....

32. TOTAL DEDUCTIONS (except contributions) ..... $

33. BALANCE (Item 30 minus Item 32) ..... $ 2,226

34. CONTRIBUTIONS (See Instruction 34) Submit details on Schedule A below. These must not exceed 15% of Item 33 30

35. **NET INCOME SUBJECT TO TAX** (Item 33 minus Item 34) *Enter on page 1, Item 14* ..... $ 2196

(If this return is for a fiscal year, see Instruction C.)

SCHEDULE A Statement of Contributions to Charitable, Religious, Scientific and Educational Corporations and Associations claimed as deductions at Item 34.

1 NAME AND ADDRESS OF ORGANIZATION	2 AMOUNT	3 NAME AND ADDRESS OF ORGANIZATION	4 AMOUNT
Church	$ 25 00		$
Red Cross	5 00		

ORIGINAL RETIRED FOR PRESERVATION

GENERAL INSTRUCTIONS

A. HOW TO DECIDE WHETHER OR NOT TO MAKE A RETURN

1. Calculate your net income by filling in page 2 of the return according to instructions. Report all your taxable income from whatever source derived whether from within or without the State of New York.

2. Add the net income of your wife (or husband) and the earnings of dependent minor children, if any, unless they file separate returns.

3. You should make the return if the total family net income, calculated in accordance with the law and these instructions, equals or exceeds:

(a) $1,000 if you are single, or married and not living with your wife (or husband);

(b) $2,500 if married and living with your wife (or husband).

4. If not living together *husband and wife* should file separate returns as single persons.

5. The additional exemption for being the head of a family or having dependents is not to be considered in deciding whether to make a return.

6. If you changed your status during the year from that of resident to nonresident or from that of nonresident to resident, you should file two returns, one on form 200 or 201 for the period during which you were a resident, and one on form 203 for the period during which you were a nonresident, provided the aggregate of your net income from all sources while a resident and your net income from sources within the State while a nonresident equals or exceeds the personal exemption to which you were entitled as shown in paragraph 3 above.

B. ACCRUED OR RECEIVED INCOME

1. You may make your return:

(a) On a cash basis; that is, reporting income received and expenses, etc., paid, or,

(b) On an accrual basis; that is, showing income accrued and expenses, etc., incurred or accrued,

in accord with the method of accounting regularly employed in keeping your books, provided such method clearly reflects your true income.

2. If you do not keep books on the accrual basis you should report income received and expenses, etc., paid, but in any event, do not fail to include all your income even if it is not entered on your books.

3. If you report income on a cash basis you must include all income constructively received, such as bank interest credited to your account, or interest coupons due and collectible, but not collected, even though such income is not entered on your books.

C. PERIOD TO BE COVERED BY RETURN

1. The dates on which the period covered by the return began and ended, if other than the calendar year 1924, must be plainly stated at the head of the return.

2. You must report your net income for the calendar year 1924, unless you keep books of account which were regularly closed in 1924 at the end of some month other than December, in which case you should make your return for the fiscal year which ended during the calendar year 1924.

3. You may use this form for filing a return for a fiscal year ending in 1925, correcting the dates at the head of the return and in the affidavit.

D. PERSONAL EXEMPTIONS

1. The personal or family exemption must be reported at Item 15 of the return and must be supported by answers to questions 4 to 7.

2. If you were single, or, if married, you did not live with wife (or husband), and if you were not the head of a family you are entitled to a personal exemption of $1,000 plus $400 for each person under eighteen years of age (or incapable of self support because mentally or physically defective) who received his or her chief support from you during the taxable year.

3. If during the taxable year you were married and living with wife (or husband) or, if not married, were the head of a family, subtract from your net income, before calculating your tax, a family exemption of:

$2,500, if the amount of net income (Item 14) is $5,000 or less, or

$2,000, if the amount of net income (Item 14) is more than $5,000;

plus $400 for each person under eighteen years of age (or incapable of self support because mentally or physically defective) who received his or her chief support from you during the taxable year.

In no case shall the reduction of personal exemption from $2,500 to $2,000 operate to increase the tax, which would be payable if the exemption were $2,500, by more than the amount of net income in excess of $5,000. If husband and wife make separate returns the personal exemption of $2,000 or $2,500 (according to the amount of their aggregate net income) must be equally divided.

4. A "head of a family" is a person who supports and maintains as a family unit one or more individuals who are closely related to him by blood, marriage or adoption.

5. If you changed your status during the year from that of resident to nonresident or from that of nonresident to resident, the total personal exemption for the twelve months' period should be divided between your return as a resident and that as a nonresident according to the period of time covered by each return.

E. NON-TAXABLE INCOME

The following classes of income are exempt from taxation and must not be reported on page 2 of the return but should be entered and reported in reply to Item 10-13, on page 1 of the return:

1. Salaries, wages and other compensation received as an official or employee of the United States in either civil, military or naval service.

2. Interest on bonds or other obligations of the United States.

3. Interest on securities issued under the provisions of the Federal Farm Loan Act of July 17, 1916, and on bonds of the War Finance Corporation.

4. Interest on bonds or other obligations of the State of New York or of any municipal corporation or political subdivision of the State of New York (but interest on the obligations of other states and their political subdivisions is taxable).

5. Interest on bonds or other obligations on which the investment tax was paid to the State of New York between June 1, 1917, and May 14, 1919, only during the period of years for which such tax shall have been paid.

6. Dividends from personal service corporations in certain cases are not taxable. (See Instruction 23-d on page 2 of instructions.)

7. Dividends on shares of national banks, and of trust companies and banks or banking associations subject to New York State tax, or income from moneyed capital in competition with national banks. (List the names of the banks and the amount of each dividend; if the exclusion is of income from moneyed capital, set forth in a separate schedule the amount of such capital, the amount of any tax paid thereon and the date of payment).

8. Gifts and money and property acquired under a will or by inheritance (but the income derived therefrom must be included in gross income, subject to the provisions of the law). Bonuses or other compensation received in consideration for services rendered are, however, taxable.

9. The amount received from accident and health insurance and under Workmen's Compensation Acts and the amount of any damages received by suit or agreement on account of personal injuries or sickness.

10. Pensions are not taxable if received because of personal injuries or sickness. If pensions (other than those from the United States) are received for any other reason the amounts received must be reported when they exceed the aggregate of contributions made by the taxpayer toward the pensions.

11. True stock dividends.

F. RECONCILIATION WITH U. S. RETURN

If there is any considerable difference between the total income you did (or will) report on your U. S. return and Item 35 of this return, you may attach to this return a statement reconciling all differences. If such reconciliation is not submitted, you may be required to furnish it at a later date.

G. WHEN AND WHERE THE RETURN SHOULD BE FILED AND TAX PAID

1. District offices are located at the following places:

New York City

Borough of Manhattan

Main office: 220 West 40th Street, (between 7th and 8th Avenues)

Branch office: Municipal Building, Room 200, Chambers and Centre Streets (January 1—April 15)

Brooklyn: 317 Washington Street

Albany: 42 North Pearl Street

Buffalo: 11-13 West Swan Street

Rochester: 501 Duffy-Powers Building

Syracuse: 423½ South Salina Street

Utica: 110 Genesee Street

2. You may send or bring your return to any one of the district offices of the Income Tax Bureau; but it is desirable that in mailing same you forward it in the envelope enclosed with your return addressed to 42 North Pearl Street, Albany, New York.

3. The total tax due must be paid in full at the time this return is filed and at the office at which the return is filed. Unless paid when due, penalties will be imposed.

4. If this return is for the calendar year 1924, it should be filed and the tax paid on or before April 15, 1925. If the return is for a period other than a calendar year it should be filed and the tax paid on or before the 15th day of the fourth month following the close of such period.

5. ***If you mail your return it should be accompanied by a check, bank draft or money order drawn to the order of the "STATE TAX COMMISSION," and should be addressed to the "New York State Income Tax Bureau, Albany, New York." Checks do not have to be certified.***

6. Do not send cash through the mail or pay it in person except at an office of the State Income Tax Bureau. ***Postage stamps will not be accepted in payment of tax.***

7. If you pay in cash do not fail to secure a cash-register receipt at the time of payment. If you pay by check or money order that will serve as your receipt; but you can secure an additional receipt, on request.

H. PENALTIES

The law imposes severe penalties for failing to make a return, or to pay the tax when due, or for making a false or fraudulent return.

ORIGINAL RETIRED FOR PRESERVATION

IMPORTANT

First read the instructions carefully before you proceed. If you can fill out the return yourself do so. If not, go to any district office and the form will be filled out without charge. File your return as early as possible, as assistance cannot be given to those who wait until the last days of the collection period before filing their returns.

NOTE: The following instructions for filling in page 2 of the return are numbered to correspond with the items of the return.

SPECIFIC INSTRUCTIONS

INSTRUCTION 21—INCOME FROM PERSONAL SERVICES, SALARIES, WAGES, FEES, COMMISSIONS, BONUSES, ETC.

Report personal service compensation received by you, your wife (or husband) and each dependent minor child from any one employer, of $1,000 or more during the year, on a separate line together with the occupation or position and the employer's name and address. All other income from personal services of less than $1,000 from any one source should be combined and reported on a single line.

INSTRUCTION 22—INCOME FROM INTEREST

(a) Report here all interest received (or accrued) during the year except interest on bonds or other obligations, the income of which is exempt as stated in Instruction E on page 1 of instructions.

(b) If you have purchased bonds or other interest-bearing obligations and paid accrued interest in addition to the purchase price, exclude the amount of accrued interest that you paid at the time of purchase from the first interest payment received by you.

INSTRUCTION 23—INCOME FROM DIVIDENDS

(a) Report at Item 23 (a) all dividends received in cash from corporate stocks, except those specifically exempted in Instruction E.

(b) Report at Item 23 (b) dividends received in property except true stock dividends (see paragraph c below). The fair market value of the property (or scrip) when payable should be reported.

(c) Dividends paid in the stock of a corporation paying the dividend (true stock dividends) are not taxable but they should be reported as non-taxable income at Item 10-13, page 1 of the return. On the sale of stock so received as dividends, the cost of each share of new stock is the quotient of the basic value of the old stock, as defined in article 90 of the regulations, divided by the sum of the old and new shares.

(d) Personal service corporations are not treated as partnerships under the New York State law and the dividends received from a corporation of such nature are to be reported as income, unless there is attached to the return a statement showing that such corporation meets all the following requirements: (1) the corporation has five or less stockholders; (2) its capital stock is not an income-producing factor; (3) its income is to be ascribed primarily to the activities of the principal stockholders who are regularly engaged in the conduct of the affairs of the corporation; (4) the total amount paid by the corporation to the elected officials does not exceed 15 per cent of its net income as computed under article 9-a of the Tax Law; (5) the corporation has filed a return with the Commission pursuant to article 9-a of the Tax Law.

INSTRUCTION 24—INCOME FROM PARTNERSHIPS, ESTATES AND TRUSTS

(a) Report your share (whether distributed or not), of the profits of the partnership or of the income of the estate or trust. If the accounting period of the partnership or the estate or trust differs from the period covered by this return report your share for the accounting period of the partnership or estate or trust which ended during your taxable year.

(b) If you received a salary from a partnership in addition to the amount reported in this item, report such salary at Item 21. The amount reported by you should agree with the amount reported at Item 4, column 5 of the partnership return.

INSTRUCTION 25—INCOME FROM FARMING

If you operate a farm on a strictly cash basis you may apply at any district office for Farm Schedule, Form 207, a separate blank, which will be furnished upon application. The net income computed on this schedule at Item 6 should be entered at Item 25, page 2 of the return.

If you operate a farm on an inventory and accrual basis, you should submit schedules which will properly reflect the results of your operations. In lieu of other forms a copy of the farm schedule filed with the Collector of Internal Revenue for federal income tax purposes will be accepted. The net income computed on these schedules should be entered at Item 25, page 2 of the return.

INSTRUCTION 26—INCOME FROM RENTS AND ROYALTIES

If you had any income (or loss) from rents and royalties, use Form 201 and not this form.

INSTRUCTION 27—PROFIT (OR LOSS) FROM THE SALE OR EXCHANGE OF STOCKS OR BONDS

If you had any profit (or loss) from this source or if, during the year you sold or exchanged any stocks or bonds use Form 201 and not this form.

INSTRUCTION 28—PROFIT (OR LOSS) FROM THE SALE, OR EXCHANGE OF LANDS, BUILDINGS OR OTHER PROPERTY

If you had any profit (or loss) from this source, or if, during the year you sold or exchanged any lands, buildings, or other property, use Form 201 and not this form.

INSTRUCTION 29—OTHER INCOME

Amounts received in payment of accounts previously written off as worthless or any other items of income not elsewhere reported should be included here.

INSTRUCTION 31—GENERAL DEDUCTIONS

(a) *Interest on indebtedness:* Report here interest paid or accrued on indebtedness.

(b) *Taxes on real property:* Report here all taxes on real property except taxes or assessments for local improvements of a kind tending to increase the value of the property.

(c) *Other taxes:* Do not include income taxes, inheritance taxes, or taxes on the purchase of automobiles, tires, accessories and jewelry. Taxes on club dues and on admissions may be deducted here.

(d) *Bad debts:* Debts ascertained to be worthless and charged off during the year, should be reported here. In the case of debts created prior to January 1, 1919, only their value on that date can be deducted upon subsequently ascertaining them to be worthless. Worthless debts arising from unpaid wages, salary, rent or any similar item of taxable income accrued since December 31, 1918, can only be deducted if the income which such item represents has been included in a return rendered under the State Income Tax Law.

INSTRUCTION 34—CONTRIBUTIONS

Report here only contributions made during the period covered by your return to corporations or associations operated exclusively for religious, charitable, scientific or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual, or to the special fund for vocational rehabilitation authorized by the vocational rehabilitation act. The deduction for contributions must not exceed 15 per cent of your net income computed without the benefit of this deduction.

ORIGINAL RETIRED FOR PRESERVATION

Original retained for permanent

Form 1040
U. S. Internal Revenue

INDIVIDUAL INCOME TAX RETURN

FOR NET INCOMES OF MORE THAN $5,000

OR NET INCOMES, REGARDLESS OF AMOUNT, IF DERIVED FROM A PROFESSION OR BUSINESS, INCLUDING FARMING

DUPLICATE **DUPLICATE**

For Calendar Year 1924

If Your Income is Computed on a Fiscal Year Basis, or Income is Received from a Partnership or Fiduciary Computed on a Fiscal Year Basis, Form 1040FY Should be Secured from the Collector and Filed in Lieu of This Form

DETACH AND RETAIN THIS COPY AND THE INSTRUCTIONS

File Your Return with the Collector of Internal Revenue for Your District on or Before March 15, 1925
(PRINT NAME AND ADDRESS PLAINLY BELOW)

Franklin D. Roosevelt
(Name)

(Street and number, or rural route)

Hyde Park Dutchess N.Y.
(Post Office) (County) (State)

IF YOU NEED ASSISTANCE, GO TO A DEPUTY COLLECTOR OR TO THE COLLECTOR'S OFFICE

OCCUPATION, PROFESSION, OR KIND OF BUSINESS: Lawyer

1. Are you a citizen or resident of the United States? Yes
2. If you filed a return for 1923, to what Collector's office was it sent? Albany
3. Is this a joint return of husband and wife?
4. Were you married and living with husband or wife on the last day of your taxable year? Yes
5. If not, were you on the last day of your taxable year supporting one or more persons living in your household who are closely related to you by blood, marriage, or adoption?
6. If your status in respect to questions 4 and 5 changed during year, state date of such change: No
7. How many dependent persons (other than husband or wife) under 18 years of age or incapable of self-support because mentally or physically defective were receiving their chief support from you on the last day of your taxable year? 4

Item and Schedule No.	INCOME	Amount received	Expenses paid (Explain in Schedule F)		
1.	Salaries, Wages, Commissions, etc. (State name and address of person from whom received)				
	Fidelity & Deposit Co. of Md. Baltimore Md.	$25,000	$10,403	$ 14,597	
	United Surety & Guaranty Co. " " "	3,600		3,600	
2.	Income from Business or Profession. (From Schedule A)			-9,444	44
3.	Interest on Bank Deposits, Corporation Bonds, etc. (except interest upon which a tax was paid at source)			644	63
	(a) Interest on Tax-free Covenant Bonds Upon Which a Tax was Paid at Source			4,000	
4.	Income from Partnerships, Fiduciaries, etc. (State name and address of partnership, etc.)				
5.	Rents and Royalties. (From Schedule B)			38	
6.	Profit from Sale of Real Estate, Stocks, Bonds, etc. (From Schedule C)			-7,532	29
7.	Dividends on Stock of Domestic Corporations			10,415	90
8.	Taxable Interest on Liberty Bonds, etc. (From Schedule E)			255	
9.	Other Income (including dividends received on stock of foreign corporations). (State nature of income)				
	(a) Chile Credito Nacional			474	69
	(b)				
	(c)				
10.	Total Income in Items 1 to 9				$25,545 39
	DEDUCTIONS				
11.	Interest Paid			$ 1178	76
12.	Taxes Paid. (Explain in Schedule F)			570	42
13.	Losses by Fire, Storm, etc. (Explain in Table on page 2)				
14.	Bad Debts. (Explain in Schedule F)			1534	12
15.	Contributions. (Explain in Schedule F)			585	50
16.	Other Deductions Authorized by Law. (Explain below or on separate sheet)				
	(a)				
	(b)				
	(c)				
17.	Total Deductions in Items 11 to 16				$3,858 88
18.	Net Income (Item 10 minus Item 17)				$21,689 59

COMPUTATION OF TAX

19. Earned Income (see Instruction 19)	$10,000	30. Net Income (Item 18 above)		$21,689 59	41. Normal Tax (2% of Item 37)	$ 80	
20. Less Personal Exemption and Credit for Dependents	4100	31. Less Dividends (Item 7 above)	$10,415 90		42. Normal Tax (4% of Item 39)	11 6	75
21. Balance (Item 19 minus 20)	$5900	32. Interest on Liberty Bonds, etc. (Item 8)	255		43. Normal Tax (6% of Item 40)		
22. Amount taxable at 2% (not over the first $4,000 of Item 21)	4000	33. Personal Exemption	2500		44. Surtax on Item 18 (see Instruction 30)	302	48
23. Amount taxable at 4% (not over the second $4,000 of Item 21)	1900	34. Credit for Dependents	1600		45. Adjustment for Capital Gain or Loss (12½% of Column 9, Schedule D)		
24. Amount taxable at 6% (balance over $8,000 of Item 21)		35. Total of Items 31, 32, 33, and 34		14,770 90	46. Total of Items 41 to 45	$499	23
25. Normal Tax (2% of Item 22)	$ 80	36. Balance (Item 30 minus 35)		$6,918 69	47. Less Credit of 25% of Tax on Earned Net Income (Item 29)	39	
26. Normal Tax (4% of Item 23)	76	37. Amount taxable at 2% (not over the first $4,000 of Item 36)		4000	48. Total Tax (Item 46 minus 47)	$460	23
27. Normal Tax (6% of Item 24)		38. Balance (Item 36 minus 37)		$2918 69	49. Less Income Tax paid at source	80	
28. Normal Tax on Earned Net Income (total of Items 25, 26, and 27)	$ 156	39. Amount taxable at 4% (not over the second $4,000 of Item 36)		2918 69	50. Income and Profits Taxes paid to a foreign country or U. S. possession		
29. Credit of 25% of Item 28 (not to exceed 25% of Items 41, 42, and 43)	$ 39	40. Amount taxable at 6% (balance over $8,000 of Item 36)			51. Balance of Tax (Item 48 minus Items 49 and 50)	$380	23

An amended return must be marked "Amended" at top of return

Checks and drafts will be accepted only if payable at par

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

SCHEDULE A—INCOME FROM BUSINESS OR PROFESSION (See Instruction 2)

1. Total receipts from business or profession (state kind of business) Lawyer $ 210

Cost of Goods Sold

2. Labor $
3. Material and supplies
4. Merchandise bought for sale
5. Other costs (itemize below or on separate sheet)
6. Plus inventory at beginning of year
7. Total (Lines 2 to 6, inclusive) $
8. Less inventory at end of year
9. Net Cost of Goods Sold (Line 7 minus Line 8) $

Other Business Deductions

10. Salaries, exclusive of "Labor," reported on Line 2, and compensation for your own services $ 1040
11. Interest on business indebtedness to others
12. Taxes on business and business property
13. Losses by fire, storm, etc. (explain in table provided therefor at foot of page)
14. Bad debts arising from sales
15. Depreciation, obsolescence, and depletion (explain in table provided therefor at foot of page)
16. Rent, repairs, and other expenses (itemized below or on separate sheet) 114 44
17. Total (Lines 10 to 16, inclusive) $ 1154 44
18. Total Deductions (Line 9 plus Line 17) $ 1154 44
19. Net Income (Line 1 minus Line 18) (Enter as Item 2) $ — 944 44

Explanation of deductions claimed on Lines 5 and 16

SCHEDULE B—INCOME FROM RENTS AND ROYALTIES (See Instruction 5)

1. Kind of Property	2. Amount Received	3. Cost	4. Value as of March 1, 1913	5. Depreciation (Explain in table at foot of page)	6. Repairs	7. Other Expenses (Itemize below)	8. Net Income (Enter as Item 3)
Farm, Hyde Park, N.Y.	$ 300	$ 12,000	$	$	$ 46 46	$ 215 53	$ 38

Explanation of deductions claimed in Column 7 Taxes 162 72 Insurance 52 80

SCHEDULE C—PROFIT FROM SALE OF REAL ESTATE, STOCKS, BONDS, ETC. (See Instruction 6)

1. Kind of Property	2. Date Acquired	3. Amount Received	4. Depreciation Previously Allowed	5. Cost	6. Value as of March 1, 1913	7. Subsequent Improvements	8. Net Profit (Enter as Item 4)
See Schedule Attached		$	$	$	$	$	$ — 7532 24

State how property was acquired

SCHEDULE D—CAPITAL NET GAIN OR LOSS FROM SALE OF ASSETS HELD MORE THAN TWO YEARS (See Instruction 6a)

1. Kind of Property	2. Date Acquired (Mo. Day Year)	3. Date Sold (Mo. Day Year)	4. Amount Received	5. Depreciation Previously Allowed	6. Cost	7. Value as of March 1, 1913	8. Subsequent Improvements and Capital Deductions	9. Net Gain or Loss (Enter 12½% as Item 45)
			$	$	$	$	$	$

State how property was acquired

SCHEDULE E—INTEREST ON LIBERTY BONDS AND OTHER OBLIGATIONS OR SECURITIES (See Instruction 8)

1. Obligations or Securities	2. Interest Received or Accrued	3. Amount Owned	4. Principal Amount Exempt From Taxation	5. Amount Owned in Excess of Exemptions	6. Interest on Amount in Excess of Exemptions (Enter as Item 5)
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia	$	$	All	xxxxxx xx	xxxxxx xx
(b) Securities issued under Federal Farm Loan Act, or under such Act as amended			All	xxxxxx xx	xxxxxx xx
(c) Liberty 3½% Bonds and other obligations of United States issued before Sept. 1, 1917, and obligations of possessions of the United States			All	xxxxxx xx	xxxxxx xx
(d) Liberty 4% and 4¼% Bonds, Treasury 4¼% Bonds, Treasury Certificates, and Treasury (War) Savings Certificates	467 50	11,000	$5,000	6,000	225 —
(e) Liberty 4% and 4¼% Bonds			$50,000		
(f) Treasury Notes			None		

EXPLANATION OF DEDUCTION FOR LOSSES BY FIRE, STORM, ETC., CLAIMED IN SCHEDULE A, AND IN ITEM 13

1. Kind of Property	2. Date Acquired	3. Cost	4. Value as of March 1, 1913	5. Subsequent Improvements	6. Depreciation Previously Allowed	7. Insurance and Salvage Value	8. Net Loss (Enter as Item 13)
		$	$	$	$	$	$

EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES A AND B

1. Kind of Property (If buildings, state material of which constructed)	2. Date Acquired	3. Age When Acquired	4. Probable Life After Acquirement	5. Cost	6. Value as of March 1, 1913	Amount of Depreciation Charged Off: 7. Previous years	8. This Year
				$	$	$	$

SCHEDULE F—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 1, 12, 14, AND 15

Item 1. Salary of asst 720.00. Business travel 240 Telephone, phone, postage 48.163
" 12. Dr Hub Bros 67.63 Luncy 44 Uphold 18 Farms 170.43 N.Y. Income 270.36
" 14. Nathan Bros Inc 2 Notes - payment suspended - No funds
" 15 - See Schedule Attached

TAXPAYER'S RECORD OF PAYMENTS

Payment	Amount	Date	Check or M. O. No.	Bank or Office of Issue
First	95 06	Mar 15 '25	Ck.	Guar Trust Co N.Y.
Second				
Third				
Fourth				

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

Form 1040
U. S. Internal Revenue
(Auditor's Stamp)

INDIVIDUAL INCOME TAX RETURN

FOR NET INCOMES OF MORE THAN $5,000

OR NET INCOMES, REGARDLESS OF AMOUNT, IF DERIVED FROM A PROFESSION OR BUSINESS, INCLUDING FARMING

For Calendar Year 1924

If Your Income is Computed on a Fiscal Year Basis, or Income is Received from a Partnership or Fiduciary Computed on a Fiscal Year Basis, Form 1040FY Should be Secured from the Collector and Filed in Lieu of This Form

File This Return with the Collector of Internal Revenue for Your District on or Before March 15, 1925
(PRINT NAME AND ADDRESS PLAINLY BELOW)

Franklin D Roosevelt
(Name)

(Street and number, or rural route)

Hyde Park (Post office) Dutchess Co (County) N.Y. (State)

Do Not Write in These Spaces

File Code

Serial Number

First Payment

$

Examined

By

(Cashier's Stamp)

Cash Check M. O. Cert. of Ind.

OCCUPATION, PROFESSION, OR KIND OF BUSINESS

1. Are you a citizen or resident of the United States? Yes
2. If you filed a return for 1923, to what Collector's office was it sent? Albany
3. Is this a joint return of husband and wife? No
4. Were you married and living with husband or wife on the last day of your taxable year? Yes
5. If not, were you on the last day of your taxable year supporting one or more persons living in your household who are closely related to you by blood, marriage, or adoption?
6. If your status in respect to questions 4 and 5 changed during year, state date of such change Dec
7. How many dependent persons (other than husband or wife) under 18 years of age or incapable of self-support because mentally or physically defective were receiving their chief support from you on the last day of your taxable year? 6

Item and Instruction No.	INCOME	Amount received	Expenses paid (Explain in Schedule F)			
1.	Salaries, Wages, Commissions, etc. (State name and address of person from whom received)					
	Fidelity & Deposit Co. of Md. 120 Broadway N.Y. City	$25,000	$10,403	$14,597		
	United States Treasury Wash. D.C. " "	3,600	None	3,600		
2.	Income from Business or Profession. (From Schedule A)			944	44	
3.	Interest on Bank Deposits, Corporation Bonds, etc. (except interest upon which a tax was paid at source)			644	53	
	(a) Interest on Tax-free Covenant Bonds Upon Which a Tax was Paid at Source			4,000		
4.	Income from Partnerships, Fiduciaries, etc. (State name and address of partnership, etc.)					
5.	Rents and Royalties. (From Schedule B)			38		
6.	Profit from Sale of Real Estate, Stocks, Bonds, etc. (From Schedule C)			753	29	
7.	Dividends on Stock of Domestic Corporations			10,415	90	
8.	Taxable Interest on Liberty Bonds, etc. (From Schedule E)			255		
9.	Other Income (including dividends received on stock of foreign corporations). (State nature of income)					
	(a) Chile Credits National			474	64	
	(b)					
	(c)					
10.	Total Income in Items 1 to 9					$25,548 39
	DEDUCTIONS					
11.	Interest Paid			$1178	76	
12.	Taxes Paid. (Explain in Schedule F)			570	42	
13.	Losses by Fire, Storm, etc. (Explain in Table on page 2)					
14.	Bad Debts. (Explain in Schedule F)			1524	12	
15.	Contributions. (Explain in Schedule F)			585	50	
16.	Other Deductions Authorized by Law. (Explain below or on separate sheet)					
	(a)					
	(b)					
	(c)					
17.	Total Deductions in Items 11 to 16					$3858 80
18.	Net Income (Item 10 minus Item 17)					$21,689 59

COMPUTATION OF TAX

19.	Earned Income (see Instruction 19)	$10,000		30.	Net Income (Item 18 above)		$21689 59	41.	Normal Tax (2% of Item 37) $ 80
20.	Less Personal Exemption and Credit for Dependents	4100		31.	Less Dividends (Item 7 above)	$10,415 90		42.	Normal Tax (4% of Item 39) 116 75
21.	Balance (Item 19 minus 20)	$5900		32.	Interest on Liberty Bonds, etc. (Item 8)	255		43.	Normal Tax (6% of Item 40)
22.	Amount taxable at 2% (not over the first $4,000 of Item 21)	4000		33.	Personal Exemption	2500		44.	Surtax on Item 18 (see Instruction 20) 302 48
23.	Amount taxable at 4% (not over the second $4,000 of Item 21)	1900		34.	Credit for Dependents	1600		45.	Adjustment for Capital Gain or Loss (12½% of Column 9, Schedule D)
24.	Amount taxable at 6% (balance over $8,000 of Item 21)			35.	Total of Items 31, 32, 33, and 34		14770 90	46.	Total of Items 41 to 45 $499 23
25.	Normal Tax (2% of Item 22)	$ 80		36.	Balance (Item 30 minus 35)		$6918 69	47.	Less Credit of 25% of Tax on Earned Net Income (Item 29) 39
26.	Normal Tax (4% of Item 23)	76		37.	Amount taxable at 2% (not over the first $4,000 of Item 36)		4000	48.	Total Tax (Item 46 minus 47) $460 23
27.	Normal Tax (6% of Item 24)			38.	Balance (Item 36 minus 37)		$2918 69	49.	Less Income Tax paid at source 80 00
28.	Normal Tax on Earned Net Income (total of Items 25, 26, and 27)	$ 156		39.	Amount taxable at 4% (not over the second $4,000 of Item 36)		2918 69	50.	Income and Profits Taxes paid to a foreign country or U. S. possession
29.	Credit of 25% of Item 28 (not to exceed 25% of Items 41, 42, and 43)	$ 39		40.	Amount taxable at 6% (balance over $8,000 of Item 36)			51.	Balance of Tax (Item 48 minus Items 49 and 50) $380 23

An amended return must be marked "Amended" at top of return

Checks and drafts will be accepted only if payable at par

95.06

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

SCHEDULE A—INCOME FROM BUSINESS OR PROFESSION (See Instruction 2)

1. Total receipts from business or profession (state kind of business) Lawyer $ 210.00

Cost of Goods Sold

2. Labor $
3. Material and supplies
4. Merchandise bought for sale
5. Other costs (itemize below or on separate sheet)
6. Plus inventory at beginning of year
7. Total (Lines 2 to 6, inclusive) $
8. Less inventory at end of year
9. Net Cost of Goods Sold (Line 7 minus Line 8) $

Other Business Deductions

10. Salaries, exclusive of "Labor," reported on Line 2, and compensation for your own services $ 1040
11. Interest on business indebtedness to others
12. Taxes on business and business property
13. Losses by fire, storm, etc. (explain in table provided therefor at foot of page)
14. Bad debts arising from sales
15. Depreciation, obsolescence, and depletion (explain in table provided therefor at foot of page)
16. Rent, repairs, and other expenses (itemized below or on separate sheet) 114 44
17. Total (Lines 10 to 16, inclusive) $ 1154 44
18. Total Deductions (Line 9 plus Line 17) $ 1154 44
19. Net Income (Line 1 minus Line 18) (Enter as Item 2) $ 944 44

Explanation of deductions claimed on Lines 5 and 16 Telephone, Telegrams, Cards, etc. 114.44

SCHEDULE B—INCOME FROM RENTS AND ROYALTIES (See Instruction 5)

1. Kind of Property	2. Amount Received	3. Cost	4. Value as of March 1, 1913	5. Depreciation (Enter in table at foot of page)	6. Repairs	7. Other Expenses (Itemize below)	8. Net Income (Enter as Item 5)
Flat, 42 E. 23rd St. N.Y.	$ 300	$ 12000	$	$	$ 46.48	$ 215.52	$ 38.00

Explanation of deductions claimed in Column 7 Taxes 112.72 Insurance 102.80

SCHEDULE C—PROFIT FROM SALE OF REAL ESTATE, STOCKS, BONDS, ETC. (See Instruction 6)

1. Kind of Property	2. Date Acquired	3. Amount Received	4. Depreciation Previously Allowed	5. Cost	6. Value as of March 1, 1913	7. Subsequent Improvements	8. Net Profit (Enter as Item 6)
See Schedule Omitted			$	$	$	$	$

State how property was acquired

SCHEDULE D—CAPITAL NET GAIN OR LOSS FROM SALE OF ASSETS HELD MORE THAN TWO YEARS (See Instruction 6a)

1. Kind of Property	2. Date Acquired (Mo. Day Year)	3. Date Sold (Mo. Day Year)	4. Amount Received	5. Depreciation Previously Allowed	6. Cost	7. Value as of March 1, 1913	8. Subsequent Improvements and Capital Deductions	9. Net Gain or Loss (Enter 12½% as Item 4d)
			$	$	$	$	$	$

State how property was acquired

SCHEDULE E—INTEREST ON LIBERTY BONDS AND OTHER OBLIGATIONS OR SECURITIES (See Instruction 8)

1. Obligations or Securities	2. Interest Received or Accrued	3. Amount Owned	4. Principal Amount Exempt from Taxation	5. Amount Owned in Excess of Exemptions	6. Interest on Amount in Excess of Exemptions (Enter as Item 8)
(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia	$	$	All	xxxxxx xx	xxxxxx xx
(b) Securities issued under Federal Farm Loan Act, or under such Act as amended			All	xxxxxx xx	xxxxxx xx
(c) Liberty 3½% Bonds and other obligations of United States issued before Sept. 1, 1917, and obligations of possessions of the United States			All	xxxxxx xx	xxxxxx xx
(d) Liberty 4% and 4¼% Bonds, Treasury 4¼% Bonds, Treasury Certificates, and Treasury (War) Savings Certificates	467 50	11,000	$5,000	$6,000	$ 257
(e) Liberty 4% and 4¼% Bonds			$50,000		
(f) Treasury Notes			None		

EXPLANATION OF DEDUCTION FOR LOSSES BY FIRE, STORM, ETC., CLAIMED IN SCHEDULE A, AND IN ITEM 13

1. Kind of Property	2. Date Acquired	3. Cost	4. Value as of March 1, 1913	5. Subsequent Improvements	6. Depreciation Previously Allowed	7. Insurance and Salvage Value	8. Net Loss (Enter as Item 13)
		$	$	$	$	$	$

EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES A AND B

1. Kind of Property (If buildings, state material of which constructed)	2. Date Acquired	3. Age When Acquired	4. Probable Life After Acquirement	5. Cost	6. Value as of March 1, 1913	Amount of Depreciation Charged Off: 7. Previous years	8. This year
Item 1				$	$	$	$

SCHEDULE F—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 1, 12, 14, AND 16

Item 1. Salary of Asst. 10,000. Rent Item 240 Tel. Items, Cards 103 Contrib. 60

Item 12 Taxes - Pin Mid Dues 67.63 Luxury 44 Yacht 18. Transfer 43 N.Y. Income 270.36

Item 14. 2 Notes - Oil Man Corp. Inc. - payment refused, no funds.

Item 15 - See Schedule Omitted.

AFFIDAVIT

I swear (or affirm) that this return, including the accompanying schedules and statements (if any), has been examined by me, and, to the best of my knowledge and belief, is a true and complete return made in good faith for the taxable year as stated, pursuant to the Revenue Act of 1924 and the Regulations issued under authority thereof.

(If return is made by agent, the reason thereof must be stated on this line)

Sworn to and subscribed before me this ..... day of ....., 1925.

(Signature of individual or agent)

(Signature of officer administering oath) (Title) (Address of individual or agent)

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

INSTRUCTIONS

The Instruction Numbers on this Page Correspond with the Item Numbers on the First Page of the Return

1. INCOME FROM SALARIES, WAGES, COMMISSIONS, ETC.

Enter as Item 1 on page 1 of the return, all salaries or other compensation credited by or received from outside sources. Use a separate line for each entry, giving the information requested.

Any amount claimed as deduction for necessary expenses against salaries, etc., such as traveling expenses, while away from home in the pursuit of a trade or business, should be fully explained in Schedule F, page 2 of the return, or on an attached statement. Traveling expenses ordinarily include expenditures for railroad fares, meals, and lodging.

2. INCOME FROM BUSINESS OR PROFESSION

If you owned a business, or practised a profession on your own account, fill in Schedule A on page 2 of the return, and enter the net income (or loss) as Item 2 on page 1 of the return.

This schedule should include income derived from the following sources: (a) Sale of merchandise, or products of manufacturing, mining, construction, and agriculture; (b) Business service, such as amusements, hotel and restaurant service, livery and garage service, laundering, storage, transportation, etc.; and (c) Professional service, such as dentistry, law, or medicine. In general, report any income in the earning of which you incurred expenses for material, labor, supplies, etc.

Farmer's income schedule.—If you are a farmer or rent your farm out on shares and keep no books of account, or keep books on a cash basis, obtain from the Collector, and attach to this return, Form 1040 F, Schedule of Farm Income and Expenses, and enter the net farm income as Item 2, page 1 of this return. If your farm books of account are kept on an accrual basis, the filing of Form 1040 F is optional. Income from salaries, interest, rents, and sales of property, should be included in Items 1, 3, 5, and 6, respectively, on this return.

Installment sales.—If you have used the installment method in computing income from installment sales, you must attach to your return a schedule showing separately for the years 1921, 1922, 1923, and 1924 the following information: (a) Gross sales; (b) Cost of goods sold; (c) Gross profits; (d) Percentage of profits to gross sales; (e) Amount collected; and (f) Gross profit on amount collected.

Kind of business.—Describe the business or profession in the space provided at the top of page 1, as "grocery," "retail clothing," "drug store," "laundry," "doctor," "lawyer," "farmer," etc.

Total receipts from business or profession.—Enter on Line 1 of Schedule A the total receipts from sales or services, less any discounts or allowances from the sale price or service charge.

Inventories.—If engaged in a trade or business in which the production, purchase, or sale of merchandise is an income-producing factor, secure from the Collector of Internal Revenue and file as a part of this return a *Certificate of Inventory, Form 1186.*

Salaries.—Enter on Line 10 all salaries and wages not included as "Labor" on Line 2, except a salary for your own services or the services of your dependent minor children, or husband or wife if a joint return is filed.

Interest.—Enter on Line 11 interest on business indebtedness to others. Do not include interest to yourself on capital invested in or advanced to the business.

Taxes.—Enter on Line 12 taxes on business property or for carrying on business. Do not include taxes assessed against local benefits of a kind tending to increase the value of the property assessed, as for paving, sewers, etc., nor Federal income taxes.

Losses by fire, storm, etc.—Enter on Line 13 losses of business property arising from fire, storm, or other casualty, or theft, not compensated for by insurance or otherwise and not made good by repairs claimed as a deduction. Explain this deduction in the table provided therefor at the foot of page 2, giving the information requested.

Bad debts.—Enter on Line 14 debts, or portions thereof, arising from sales or services that have been reflected in income, which have been definitely ascertained to be worthless and have been charged off within the year, or such reasonable amount as has been added to a reserve for bad debts within the year.

A debt previously charged off as bad, if subsequently collected, must be returned as income for the year in which collected.

Depreciation, obsolescence, and depletion.—Enter on Line 15 the amount claimed as depreciation by reason of exhaustion, wear and tear of property used in the trade or business, or as obsolescence or depletion, and explain in the table at the foot of page 2 how this amount was determined by giving the information requested. If obsolescence is claimed, explain why useful life is less than actual life.

The amount of depreciation for 1924 on property acquired by purchase should be determined upon the basis of the original cost (not replacement cost) of the property and the probable number of years remaining of its useful life, except if the property was purchased prior to March 1, 1913, it will be computed on the fair market value of such property as of that date or its original cost, whichever is greater. If a return is made on the basis of a fiscal year, the amount of depreciation for 1923 should be determined in the same manner, except if the property was purchased prior to March 1, 1913, it will be computed on the fair market value of such property as of that date. See Articles 161 to 171 of Regulations 65.

In case the property was acquired in any other manner than by purchase, or if a deduction is claimed on account of depletion of mines, oil or gas wells, or timber, see Article 1602 of Regulations 65.

Do not claim any deduction for depreciation in the value of a building occupied by you as a dwelling, or of other property held for use, nor for land (exclusive of improvements thereon), nor on stocks, bonds, and like securities.

Rent, repairs, and other expenses.—Enter on Line 16 rent on business property in which you have no equity, ordinary repairs to keep the property in a usable condition, and other necessary business expenses not classified above, such as heat, light, and fire insurance. Do not include rent for a dwelling occupied by you for residential purposes, the cost of business equipment or furniture, expenditures for replacements, or for permanent improvements to property, nor personal living and family expenses.

Deficit.—If the amount to be entered on Line 19 shows a deficit, such amount should be preceded by a minus sign or written with red ink.

3. INTEREST ON BANK DEPOSITS, ETC.

Enter as Item 3 all interest received or credited to your account during the taxable year on bank deposits, notes, mortgages, and corporation bonds, except interest on bonds upon which a tax was paid at the source. Interest on bonds is considered income when due and payable.

3a. INTEREST ON TAX-FREE COVENANT BONDS

Enter as Item 3a all interest received or credited to your account on corporation bonds containing a tax-free covenant, in connection with which you filed a white Ownership Certificate, Form 1000, not claiming exemption.

The tax of 2 per cent paid at the source by the debtor corporation on the amount of such interest should be entered as Item 49 on Form 1040, or Item 68 on Form 1040 FY.

4. INCOME FROM PARTNERSHIPS, FIDUCIARIES, ETC.

Enter as Item 4 income of an estate or trust, and your share (whether received or not) in the profits of a partnership, except (a) where the tax or reduction on account of the share of net gain or loss derived from the sale of capital assets is computed as provided in Instruction 6a, such net gain or loss shall be reported separately in Schedule D, and (b) that the share of the profit which consisted of dividends on stock of domestic corporations, and the taxable interest on obligations of the United States, shall be included in Items 7 and 8, respectively, on page 1 of the return.

Enter in Item 1 your share of the earned income from a partnership.

If the taxable year on the basis of which you file your return fails to coincide with the annual accounting period of the partnership or fiduciary, then you should include in your return your distributive share of the net profits for such accounting period, ending within your taxable year, and in such case your return shall be filed on Form 1040 FY instead of Form 1040 (see Instruction 19).

5. INCOME FROM RENTS AND ROYALTIES

Fill in Schedule B, giving the information requested.

If you received property or crops in lieu of cash rent, report the income as though the rent had been received in cash. Crops received as rent on a crop-share basis should be reported as income for the year in which disposed of (unless your return shows income accrued).

Enter as depreciation the amount of wear and tear, obsolescence, or depletion sustained during the taxable year 1924, and explain in table at foot of page 2.

Other expenses, such as interest, taxes, fire insurance, fuel, light, labor, and other necessary expenses of this character should be itemized.

6. PROFIT FROM SALE OF REAL ESTATE, BONDS, ETC.

Describe the property briefly in Schedule C, and state the actual price received, or the fair market value of the property received in exchange. Expenses connected with the sale may be deducted in computing income.

Enter the original cost of the property, and if it was acquired prior to March 1, 1913, the fair market value as of that date. Attach statement explaining how value as of March 1, 1913, was determined. If the property was acquired in any other manner than by purchase, see Articles 1691 to 1701 of Regulations 65.

Enter as depreciation the amount of wear and tear, obsolescence, amortisation, or depletion previously allowed with respect to such property since date of acquisition, or since March 1, 1913, if the property was acquired before that date.

Subsequent improvements include expenditures for additions, improvements, and repairs made to restore the property or prolong its useful life. Do not deduct ordinary repairs, interest, or taxes in computing gain or loss.

In the case of sales of stocks and bonds, deductions should not be taken in columns 4 and 7 for "Depreciation" and "Subsequent improvements." No loss shall be recognized in any sale or other disposition of shares of stock or securities where you have acquired substantially identical property within 30 days before or after the date of such sale, unless you are a dealer in stock or securities.

In case the amount to be entered as Item 8 is a deductible loss, such amount should be preceded by a minus sign or written with red ink.

6a. CAPITAL NET GAIN OR LOSS

If desired, the capital net gain derived from the sale or exchange of capital assets may be computed separately and a tax of 12½ per cent paid on such income in lieu of the regular normal tax and surtax. The term "capital net gain" means the excess of the total amount of capital gain over the sum of (a) the capital deductions and capital losses, plus (b) the amount, if any, by which the ordinary deductions exceed the gross income computed without capital gain.

In case a capital net loss is sustained from the sale or exchange of capital assets, the total normal tax and surtax computed on the basis of the ordinary net income shall be reduced by 12½ per cent of such capital net loss; but in no case shall the tax computed in this manner be less than the total normal tax and surtax that would be imposed without the benefit of this provision. The term "capital net loss" means the excess of the sum of the capital losses plus the capital deductions over the total amount of capital gain.

The term "capital assets" means property held by the taxpayer for more than two years (whether or not connected with his trade or business), but does not include stock in trade of the taxpayer or other property of a kind which would properly be included in the inventory of the taxpayer if on hand at the close of the taxable year, or property held by the taxpayer primarily for sale in the course of his trade or business.

Fill in Schedule D in accordance with Instructions 6 for Schedule C, if the tax is computed under this provision, and enter 12½ per cent of the capital net gain or loss as Item 45 on Form 1040, or Item 59 on Form 1040 FY. In case of a capital net loss, the amount of such loss and the credit claimed should be preceded by a minus sign or written with red ink. (See articles 1651 to 1654 of Regulations 65.)

7. DIVIDENDS

Report as Item 7 the amount received as dividends (a) from a domestic corporation other than a corporation entitled to the benefits of Section 262 of the Revenue Act of 1924 and other than a corporation organized under the China Trade Act, 1922, or (b) from a foreign corporation when it is shown to the satisfaction of the Commissioner that more than 50 per cent of the gross income of such foreign corporation for the three-year period ending with the close of its taxable year preceding the declaration of such dividends (or for such part of such period as the corporation has been in existence) was derived from sources within the United States, including your share of such dividends received on stock owned by a partnership, or an estate or trust.

8. INTEREST ON LIBERTY BONDS, ETC.

Schedule E should be filled in if you own any of the obligations or securities enumerated in column 1. Enter in column 2 all interest received or credited to your account during the year on these obligations, including your share of such interest received from a partnership, or an estate or trust, and enter in column 3 the principal amounts of the various obligations owned. Interest on all coupons falling due within the taxable year will be considered as income for the year.

If the obligations specified on lines (d) and (e) are owned in excess of the exemptions, or any on line (f) are owned, columns 5 and 6 should be filled in, and the total of column 6 entered as Item 8 on page 1 of the return.

9. OTHER INCOME

Enter all other taxable income for which no place is provided elsewhere on page 1 of the return, together with any dividends specifically excluded from Item 7.

10. TOTAL INCOME

Enter the net amount of Items 1 to 9, inclusive, after deducting any expenses reported in Item 1, and losses in Items 2, 4, 5, and 6.

11. INTEREST PAID

Enter as Item 11 interest paid on personal indebtedness as distinguished from business indebtedness (which should be deducted under Schedules A or B). Do not include interest on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after September 24, 1917, and originally subscribed for by you) the interest upon which is wholly exempt from taxation.

12. TAXES PAID

Enter as Item 12 personal taxes and all taxes on property not used in business or profession, paid during the year, not including those assessed against local benefits of a kind tending to increase the value of the property. Do not include taxes imposed by Section 600 of the Act upon sales by the manufacturer, Federal income taxes, taxes imposed upon your interest as shareholder of a corporation, which are paid by the corporation without reimbursement from you, nor income and profits taxes claimed as a credit in Item 50, page 1 of Form 1040, or Item 69 on Form 1040 FY, with Form 1116 attached to the return.

Any deduction on account of taxes should be fully explained in Schedule F.

13. LOSSES BY FIRE, STORM, ETC.

Enter as Item 13 losses of property not connected with your trade, business, or profession, sustained during the year from fire, storm, shipwreck, or other casualty, or from theft, which were not compensated for by insurance or otherwise. (See Section 214 (a) 6 of the Revenue Act of 1924 and Article 141 of Regulations 65.)

Explain losses claimed in the table provided therefor on page 2 of the return.

14. BAD DEBTS

Enter as Item 14 all bad debts other than those claimed as a deduction in items above. State in Schedule F, (a) of what the debts consisted, (b) when they were created, (c) when they became due, and (d) how they were actually determined to be worthless.

15. CONTRIBUTIONS

Enter as Item 15 contributions or gifts made within the taxable year to any corporation, or trust, or community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual. The amount claimed shall not exceed 15 per cent of your net income computed without the benefit of this deduction.

Fiduciaries filing this return for estates in the process of administration are allowed, in lieu of this deduction, that provided in Section 219 (b) 1 of the Revenue Act of 1924.

List names of organizations and amounts contributed to each in Schedule F.

16. OTHER AUTHORIZED DEDUCTIONS

Enter any other authorized deductions for which no place is provided elsewhere on page 1 of the return. Do not deduct losses incurred in transactions which were neither connected with your trade or business, nor entered into for profit.

If this return is filed for an estate in the process of administration, there may be deducted the amount of any income properly paid or credited to beneficiaries.

Any deduction claimed should be explained in the space provided.

17. TOTAL DEDUCTIONS

Enter as Item 17 the total of Items 11 to 16, inclusive. This amount should not include any deduction claimed in Schedule A.

18. NET INCOME

Enter as Item 18 the net income, which is obtained by deducting Item 17 from Item 10.

If your income is computed on the basis of a fiscal year, or income is received from a partnership or an estate or trust which makes its return on the basis of a fiscal year, the return shall be made on Form 1040 FY, and the income taxable at the 1923 and 1924 rates entered in columns 1 and 2, respectively, on page 1 of the return.

8—17264

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

19. COMPUTATION OF TAX

Earned income.—In computing the tax on your net income you may claim against such tax a credit of 25 per cent of the amount of tax which would be payable if your earned net income constituted your entire net income. This credit shall be computed in Items 19 to 29, on page 1 of the return, and entered as Item 47 on Form 1040, or Item 61 on Form 1040 FY, but in no case shall the credit claimed exceed 25 per cent of the total of Items 41, 42, and 43 on Form 1040, or Item 57 on Form 1040 FY.

Earned income may consist of amounts received as compensation for personal services actually rendered in 1924, or an amount not in excess of 20 per cent of the net profits derived by you from a trade or business in which both personal services and capital are combined.

If your net income is not more than $5,000, the entire amount shall be considered as earned net income, or if your net income is more than $5,000, the earned net income shall not be considered to be less than $5,000. In no case shall the earned net income be more than $10,000.

Return for fiscal year.—The tax for a fiscal year beginning in 1923 and ending in 1924 is the sum of (a) the tax attributable to the calendar year 1923, which is found by computing the income and the tax thereon in accordance with the Revenue Act of 1921 as if the fiscal year were the calendar year 1923, and determining the proportion of such tax which the number of months falling within the calendar year 1923 is of the entire period; and (b) the tax attributable to the calendar year 1924, which is found by computing the income and the tax thereon in accordance with the Revenue Act of 1924 as if the fiscal year were the calendar year 1924, and determining the proportion of such tax which the number of months falling within the calendar year 1924 is of the entire period. If the tax is computed under this provision the return should be filed on Form 1040 FY, and the income computed under the Acts of 1921 and 1924 entered in columns 1 and 2, respectively, on page 1 of the return.

Income from a partnership or fiduciary computed on a fiscal year basis.—If your return is for a calendar year, and income is received from a partnership, or an estate or trust, which makes its return on a fiscal year basis, the income on such return attributable to 1924 shall be added to your other income for that year and taxed at the lower normal tax and surtax rates applicable to 1924, and the income attributable to 1923 shall be taxed at the next higher normal tax and surtax rates applicable to 1923. In case the full amount of your personal exemption and credit for dependents was not required in computing the tax for 1924, the balance applicable to 1923 may be used as a credit for that year. The return should be filed on Form 1040 FY in such cases, and the income taxable at the 1923 and 1924 rates entered in colums 1 and 2, respectively, on page 1 of the return.

20. PERSONS REQUIRED TO MAKE A RETURN OF INCOME

An income tax return must be filed by every citizen of the United States whether residing at home or abroad, and every person residing in the United States, though not a citizen thereof, whose gross income for the taxable year 1924 amounted to $5,000, or whose net income amounted to—

(a) $1,000 if single or if married and not living with husband or wife.

(b) $2,500 if married and living with husband or wife.

If the combined net income of husband, wife, and dependent minor children equaled or exceeded $2,500, or if the combined gross income of husband, wife, and dependent minor children equaled or exceeded $5,000 all such income must be reported on a joint return, or on separate returns of husband and wife. If single and the net income, including that of dependent minors, if any, equaled or exceeded $1,000, or if the gross income equaled or exceeded $5,000, a return must be filed. A minor, however, having a net income of $1,000 or $2,500, according to the marital status, or a gross income of $5,000 must file a return.

Under each of the above conditions, a return must be filed even though no tax is due. Note especially Instruction 24, "Personal Exemption and Credit for Dependents."

In the case of husband and wife whose combined net income exceeds $5,000, Form 1040 (not Form 1040 A) should be used for separate returns, even though the income on one or both returns is less than $5,000.

The income of a minor or incompetent, if derived from a separate estate under control of a guardian, trustee, or other fiduciary, must be reported by such legal representative.

Income of (a) estates of decedents before final settlement, (b) trusts, whether created by will or deed, for unascertained persons or persons with contingent interests; or income held under the terms of the will or trust for future distribution, is taxed to the fiduciary as a single person, except that from the income of a decedent's estate there may first be deducted any amount properly paid or credited to a beneficiary.

If the net income of a decedent from the beginning of the taxable year to the date of his death was $1,000 or over, if unmarried, or $2,500 or over, if married and living with husband or wife, or if his gross income for the same period was $5,000 or over, the executor or administrator shall make a return for him on Form 1040 or 1040A.

21. PERIOD TO BE COVERED BY RETURN

Your return must be filed on Form 1040 for the calendar year ending December 31, 1924, or on Form 1040 FY for the fiscal year ending on the last day of any month other than December. The dates on which the period covered by the return begins and ends, if other than a calendar year, must be plainly stated at the head of the return.

The accounting period established must be adhered to for subsequent years, unless permission was received from the Commissioner to make a change.

22. ACCRUED OR RECEIVED INCOME

If your books of account are kept on an accrual basis, report all income accrued, even though it has not been actually received or entered on the books, and expenses incurred instead of expenses paid.

If your books do not show income accrued and expenses incurred, report all income received or constructively received, such as bank interest credited to your account, and expenses paid.

23. ITEMS EXEMPT FROM TAX

The following items are exempt from Federal income tax and should not be reported, unless it is desired to establish a net loss, in which case see Section 206 of the Revenue Act of 1924:

(a) The proceeds of life insurance policies paid upon the death of the insured;

(b) The amount received by the insured as a return of premium or premiums paid by him under life insurance, endowment, or annuity contracts, either during the term or at the maturity of the term mentioned in the contract or upon surrender of the contract;

(c) Gifts (not made as a consideration for service rendered), and money and property acquired under a will or by inheritance (but the income derived from money or property received by gift, will, or inheritance is taxable and must be reported);

(d) Interest upon (1) the obligations of a State, Territory, or any political subdivision thereof, or the District of Columbia; or (2) securities issued under the provisions of the Federal Farm Loan Act or under such Act as amended; or (3) the obligations of the United States or its possessions. In the case of obligations of the United States issued after September 1, 1917 (other than postal savings certificates of deposit), the interest is exempt only if and to the extent provided in the respective acts authorizing the issue thereof, as amended and supplemented, and should be excluded from gross income only if and to the extent it is wholly exempt to the taxpayer from income tax (See Instruction 8);

(e) Amounts received through accident or health insurance or under workmen's compensation acts, as compensation for personal injuries or sickness, plus the amount of any damages received, whether by suit or agreement, on account of such injuries or sickness;

(f) Amounts received as compensation, family allotments and allowances under the provisions of the War Risk Insurance and the Vocational Rehabilitation Acts or the World War Veterans' Act, 1924, or as pensions from the United States for service of the beneficiary or another in the military or naval forces of the United States in time of war, or as a State pension for services rendered by the beneficiary or another for which the State is paying a pension;

(g) Amounts received by an individual during the taxable year as dividends or interest, not exceeding $300, from domestic building and loan associations, operated exclusively for the purpose of making loans to members;

(h) The rental value of a dwelling house and appurtenances thereof furnished to a minister of the gospel as part of his compensation;

(i) Compensation paid by a State or political subdivision thereof to its officers or employees.

24. PERSONAL EXEMPTION AND CREDIT FOR DEPENDENTS

A single person, or a married person not living with husband or wife, may claim a personal exemption of $1,000; and a person who is the head of a family or is married and living with husband and wife during the entire taxable year may claim an exemption of $2,500. If husband and wife file separate returns, the personal exemption may be taken by either or divided between them. In addition to the personal exemption, a credit of $400 may be claimed for each person (other than husband or wife) under eighteen years of age, or incapable of self-support because mentally or physically defective, who was receiving his or her chief support from you on the last day of your taxable year.

In case the status of a taxpayer changes during the taxable year, the personal exemption shall be the sum of an amount which bears the same ratio to $1,000 as the number of months during which the taxpayer was single bears to 12 months, plus an amount which bears the same ratio to $2,500 as the number of months during which the taxpayer was a married person living with husband or wife or was the head of a family bears to 12 months. For this purpose a fractional part of a month shall be disregarded unless it amounts to more than half a month, in which case it shall be considered as a full month.

An exemption of $1,000 may be claimed in cases where Form 1040 is filed for estates in process of administration, or with respect to income held for future distribution.

A "head of family" is a person who actually supports one or more persons living in his (or her) household, who are closely related to him (or her) by blood, marriage, or adoption.

25. AFFIDAVIT

The affidavit must be executed by the person whose income is reported unless he is a minor or incompetent, or unless he is ill, absent from the country, or otherwise incapacitated, in which case the legal representative or agent may execute the affidavit. A minor, however, making his own return must execute the affidavit.

The oath will be administered without charge by any collector, deputy collector, or internal revenue agent. If an internal revenue officer is not available, the return should be sworn to before a notary public, justice of the peace, or other person authorized to administer oaths.

26. WHEN AND WHERE THE RETURN MUST BE FILED

If the return is for the calendar year 1924, file it with the Collector of Internal Revenue for the district in which you live or have your principal place of business, on or before March 15, 1925. If the return is made for a fiscal year, it should be filed on or before the fifteenth day of the third month following the close of the fiscal year.

In case you have no legal residence or place of business in the United States, the return should be forwarded to the Collector of Internal Revenue, Baltimore, Maryland.

27. WHEN AND TO WHOM THE TAX MUST BE PAID

The tax should be paid, if possible, by sending or bringing with the return a check or money order drawn to the order of "Collector of Internal Revenue at (insert city and State)."

Do not send cash through the mail, nor pay it in person, except at the Collector's office.

The tax may be paid when the return is filed, or in four equal installments, as follows:

The first installment shall be paid on or before the fifteenth day of the third month following the close of the taxable year, the second installment shall be paid on or before the fifteenth day of the third month, the third installment on or before the fifteenth day of the sixth month, and the fourth installment on or before the fifteenth day of the ninth month, after the latest date prescribed for paying the first installment.

If any installment is not paid on the date fixed for its payment the whole amount of the tax unpaid shall be paid upon notice and demand by the Collector.

28. PENALTIES

For willful failure to make and file a return on time.—Not more than $10,000 or imprisonment for not more than one year, or both, and, in addition, 25 per cent of the amount of the tax.

For willfully making a false or fraudulent return.—Not more than $10,000 or imprisonment for not more than five years, or both, and, in addition, 50 per cent of the amount of the tax.

For deficiency in tax.—Interest on deficiency at 6 per cent per annum to the date the deficiency is assessed, and, in addition, 5 per cent of the amount of the deficiency if due to negligence or intentional disregard of rules and regulations without intent to defraud, or 50 per cent of amount of deficiency if due to fraud.

29. INFORMATION AT SOURCE

Every individual making payments of salaries, wages, interest, rents, commissions, or other fixed or determinable income of $1,000 or more during the calendar year, to any individual, fiduciary, or partnership, is required to make a true and accurate return to the Commissioner of Internal Revenue, showing the amount of such payments and the name and address of the recipient. Forms 1096 and 1099, for reporting such information, will be furnished by any collector of internal revenue. Such returns of information covering the calendar year 1924 must be forwarded to the Commissioner of Internal Revenue, Sorting Section, Washington, D. C., in time to be received not later than March 15, 1925.

SURTAX RATES FOR CALENDAR YEAR 1923

Amount of net income	Rate per cent	Total surtax on each amount	Amount of net income	Rate per cent	Total surtax on each amount
A	B	C	A	B	C
$6,000			$60,000	27	$7,460
10,000	1	$40	62,000	28	8,020
12,000	2	80	64,000	29	8,600
14,000	3	140	66,000	30	9,200
16,000	4	220	68,000	31	9,820
18,000	5	320	70,000	32	10,460
20,000	6	440	72,000	33	11,120
22,000	8	600	74,000	34	11,800
24,000	9	780	76,000	35	12,500
26,000	10	980	78,000	36	13,220
28,000	11	1,200	80,000	37	13,960
30,000	12	1,440	82,000	38	14,720
32,000	13	1,700	84,000	39	15,500
36,000	15	2,300	86,000	40	16,300
38,000	16	2,620	88,000	41	17,120
40,000	17	2,960	90,000	42	17,960
42,000	18	3,320	92,000	43	18,820
44,000	19	3,700	94,000	44	19,700
46,000	20	4,100	96,000	45	20,600
48,000	21	4,520	98,000	46	21,520
50,000	22	4,960	100,000	47	22,460
52,000	23	5,420	150,000	48	46,460
54,000	24	5,900	200,000	49	70,960
56,000	25	6,400	200,000+	50	
58,000	26	6,920			

SURTAX RATES FOR CALENDAR YEAR 1924

Amount of net income	Rate per cent	Total surtax on each amount	Amount of net income	Rate per cent	Total surtax on each amount
A	B	C	A	B	C
$10,000			$52,000	21	$5,900
14,000	1	$40	54,000	22	6,340
16,000	2	80	56,000	23	6,800
18,000	3	140	58,000	24	7,280
20,000	4	220	70,000	25	7,780
22,000	5	320	74,000	26	8,820
24,000	6	440	76,000	27	9,360
26,000	7	580	80,000	28	10,480
28,000	8	740	82,000	29	11,060
30,000	9	920	84,000	30	11,660
34,000	10	1,320	88,000	31	12,900
36,000	11	1,540	90,000	32	13,540
38,000	12	1,780	92,000	33	14,200
42,000	13	2,300	94,000	34	14,880
44,000	14	2,580	96,000	35	15,580
46,000	15	2,880	100,000	36	17,020
48,000	16	3,200	200,000	37	54,020
50,000	17	3,540	300,000	38	92,020
52,000	18	3,900	500,000	39	170,020
56,000	19	4,660	500,000+	40	
58,000	20	5,060			

30. COMPUTATION OF SURTAX

The surtax for any amount of net income not shown in the table is computed by adding to the surtax for the largest amount shown which is less than the income, the surtax upon the excess over that amount at the rate indicated in the table. Accordingly, the surtax upon the net income of $14,375 for 1924 would be $57.50, computed as follows:

Surtax on $14,000 from table	$40.00
Surtax on $375 at 2 per cent	17.50
Total	$57.50

In the case of a bona fide sale of mines, oil or gas wells, or any interest therein, the surtax on the profit shall not exceed 16 per cent of the selling price. See Section 211(b) of the Revenue Act of 1924.

COMPUTATION OF SURTAX, ITEM 18, PAGE 1 OF THE RETURN

Net Income		Surtax	
$		$	
$		$	

GOVERNMENT PRINTING OFFICE

3—18984

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

Franklin D. Roosevelt
Federal income tax for year of 1924.
Contributions
(item 15)

American Legion	$23.
Harvard College	110.
Various Scientific Societies	33.
Various churches	130.
Netherland-American Foundation N.Y.C.	15.
Nat. Navy Club, N.Y.City	50.
Groton School, Groton, Mass	25.
Civil Service Ref. Asso. N.Y.C.	7.50
Military training camps Asso "	25.
Woodrow Wilson Foundation "	42.
Childrens' Camp, Poughkeepsie, N.Y.	5.
Community Theatre "	10.
Dutchess Co. Health Asso.	10.
American Red Cross	25.
Boy Scouts	50.
Y.M.C.A.	25.
	$585.50

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

1924

STATE OF NEW YORK
EXECUTIVE CHAMBER
ALBANY

FRANKLIN D. ROOSEVELT
GOVERNOR

Johnson & Wood a/c

	Bt	Sold	Profit	Loss.
100 Gen. Elec. ✓	19,420.	19876.	456. ✓	
100 Kinn. Cop ✓	4990.	5378.50	388.50 ✓	
100 Am. Sugar ✓	4615.	4,991.	376. ✓	
40 Chile Cop. ✓	3477.50	3784.	306.50 ✓	
10 R'l City Ry ✓	1022.	1184.60	162.60 ✓	
10 U. Ry Invest ✓	1065	1106.	41. ✓	
3 Radio Pd. ✓	1590.	2221.06	631.06 ✓	
			2,361.66	

2221.06
1590
631 06

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

1924.

	Bt.	Sold		Profit	Loss
~~[illegible]~~	~~[illegible]~~				
0 Ches. & Ohio '20	7,350.	9,497.50		2,147.50	
½ N.Y. Tel. '21	1469.25	1,592.50		123.25	
C.B.&Q. 22	971.25	1011.		39.75	
Cuttilla Sugar 24	4938.54	4975.		36.46	
L.P. pd. '05	1274.	983.91	(122.71)		290.09
F.L.&Tlo. '13	7280.40	11,326.96		4,046.56	
C.B.&Q. '03	962.50	826.00	(21.50)		136.50
Ch.&Pitts '03	9350.	7023.	(1202.)		2,327.
N.Y. Sur Pat 21	5,000.	—	—		5,000.
5 C.M.&St.P. 09	13,500.	2973.73			10,526.27
Dom. Rep. '22	~~4938.54~~	~~49~~	(1307.38)		
	4423.68	4425.		1.32	
Maurice Power 23	5002.08	5187.50		185.42	
	61,521.70	49,822.60		6,580.26	18,279.86
	49822.60				6580.26
	11,699.60				11,699.60
Hayden & Tour Account		Sea Over		998.27	8339.67
				~~[illegible]~~	1307.38
Johnson Wood		" "		~~1256.60~~	
				2361.66	7032.29
				~~[illegible]~~	~~11699.60~~
				3359.93	~~3729.27~~
					~~8970.33~~
				Net loss	$ ~~[illegible]~~

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

STATE OF NEW YORK
EXECUTIVE CHAMBER
ALBANY

FRANKLIN D. ROOSEVELT
GOVERNOR

Hayden Stone a/c

	Pr.	Sold	Profit	Loss
~~100 S.C. 23~~	~~18,120.~~	~~19,851~~	~~1731.~~	
8 S W. Bill 24	7486.67	7632.22	145.55 ✓	
100 Phila. Co 23	4,387.	4,783.	396. ✓	
100 Int. Tnt. 23	6,750.	6781.	31 ✓	
000 Rad pd.	3273	4,130.50	857.50 ✓	
0 Chic. Rys	7710	7754.72	44.72 ✓	
00 G. W. Sugar	9,000.	8929.	✓	71.
00 Baldwin	12,427.50	12131.	✓	296.50
00 M. Pac pd.	7,090.	6981.	✓	109
	76,244.17	78973.44	3205.77	476.50
		76,244.17	476.50	
		2,729.27	2,729.27	
		Less	1731	
		Net profit	998.27	

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

1924
Charities

✓	American Legion	23.
✓	Harvard College	110.
✓	N.Y. State Hist Assoc.	3.
✓	N.Y. Hist Soc	10.
✓	Neth-Am. Foundation	15.
✓	Nat. Navy Club	50.
✓	Seamen's Church Inst	10.
✓	Groton School	25.
✓	Civil Service Reform Assoc.	7.50
✓	Dutchess Co. Farm Bureau	3.00
✓	St. James Church, Hyde Park	105.00
✓	Knights of Columbus	5.
✓	Holy Trinity Church Arlington	5.
✓	M.E. Church, Tivoli	5.
✓	Community Theatre, Pok'sie	10.
✓	Mil. Training Camps Assoc	25.
✓	Dutchess Co Health Assoc	10.
✓	Woodrow Wilson Foundation	42.
✓	Am. Vrnith. Union	3.
✓	Childrens Camp, Pok'sie	5.
✓	Archaeolog Soc. of Am.	14.
	Am Red Cross	25.
	Boy Scouts	50.
✓	Y.M.C.A	25.
		585.50

1689.52
84.47.95
220.
304.48

29.18.69
116.74.76

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

1924

Bond Interest

					Total
F.L. & T. Co.					
Cent Ga.	250.	250.			500.
4 N.Y. & R. Gas	100.	100.			200.
8 L. & N.	160.	160.			320.
1 C.B.Q.	17.50	17.50	6.71		41.71
10 C.R.I. & Pac	200.	200.			400.
2 Chat O. & I	60.	60.			120.
1 N.Y. N.H. & H	8.65	8.65			17.30
10 C. & O.	225.	168.75			393.75
1 C.B. & Q.	25.	27.78			52.78
5 St Blaus	162.50		117.36		279.86
5 B. & O.	112.50	112.50			225.
5 Delaware	200.	200.			400.
3 L. & N.	82.50		82.50		165.
2 N.Y. Tel	45	33.08			78.08
Dam Rep.	119.93				119.93
			F.L. & T. Co.		3323.41
		Less Bonds not Tax Free			
		Tax free F.L. & T. Co			
Hayden Stone					
Bauer Pond					
Antillean Sugar	88.54		F.L. & T. Co.		
Fever "	187.50		Hayden Stone		867.50
	276.04		Bauer Pond		276.04
					4456.95
U.S.A.	233.75		233.75		467.50

3203.
119.93
3323.41

4,644.63
474.69
5129.32
467.50
4661.53

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

1924

Bank Interest

F. L. & T. Co.	68.36
	76.22
	144.58
Guar. Trust Co.	5.00
Pt. in Savings Bank	38.
	187.58
Int. on Taxable Bonds	456.95
	644.53

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

1924

Taxes

Club Dues	67.63
Luxury	44.00
Boat Tax	18.00
Farm	162.72
State Income	270.36
Pleasant Valley Lot	7.71
	570.42

N.Y. State Tax

Fed. Club Dues ~~Luxury~~	67.63
Luxury	44.
Boat	18.
	129.63
Real Estate	170.43
	300.06

570.42

25 760.89	11000	6000	467.50
212.50	425	425	255.
25 548.39	55000	30000	212.50
	22000	12000	
	44	24	
	467.50	255.000	

Franklin D. Roosevelt Library

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1924

Other Income -

Child Credits.	234.63
	240.06
	474.69

Franklin D. Roosevelt Library

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Johnson & Wood
Dividends.

S.E.	200.				
Radio pd	87.50				
Chile	62.50				
					349.00

Hayden, Stone

100 S.E.	200.			200.	
100 Int T&T	150.	150.		300.	
10 Chic Rys	250	250.		500	
50 Cent Invt	87.50	87.50	87.50	87.50 (350)	
100 Phi. Co	~~100~~	100.		100.	
St W. Eng	~~[illegible]~~	200.		200	
8 Fla W & N		280.		280	
50 Dug. Lt pd			87.50	87.50	
					~~1517.50~~

$ ~~1866.50~~
~~1150~~
~~887.50~~
1237.50
349.

H. S. & Co. Dividends

J. & W. "

1499.00

H. S. & Co. Coupons. ~~867.50~~
780.

200	500
300	280
350	780
100	
200	
87.50	
1237.50	
780	
2017.50	

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

Computation

1 F&D.	14,597.		
1	3600.		
2 Law		− 944.44	
3 Interest	644.53		
a. Bonds	4,000.		
5 Rent	38		
6 Stocks		− 7,532.29	
7 Div.	10,415.90		
8 Lib. Bonds	467.50		
9. Other	474.69		
	34237.62	8,476.73	
	8476.73		
10 Net			$ 25,760.89
Less:			
11	1178.76		
12	510.		
14	1500		
15	610.		
	3798.76		3798.76
18			21,962.[illegible]

1187 2 48
40 46 56

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

1900
04
76.00

3027972

18				~~25,577.[illegible]~~ 21,962.13
19	10,000	30	[illegible]	21,962.13
20	4,100	31	10,415.90	
21	5900	32	467.50	
22	4000	33 } 34 }	4,100	
23	1900	35		14,983.40
25	80	36		6,978.73
26	76	37		4000
28	156	38		2,978.73
29	39	39		2978.73
		40		[illegible]

41	Normal 2% of 37	80.00
42	" 4% of 39	119.15
43	" 6% of 40	[illegible]
44	Lib Tax	220
	+ 30.02	198.71
	9	
	27018	
46		517.26
47		39
48		478.26
49		80
		398.26

1571.64
7
110.0148
240
103
25.000
10403
[illegible]

2588.24
6
15529.44

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

Carrying charges

	Bauer Pond	Johnson & Wood Dr.	Cr.	Hayden Stone	F. L. & T. Co
Jan		4.02		62.22	
Feb	1.38	1.92		2.48	
				63.44	
Mar	1.86	1.90		74.	
April	1.82	1.85		65.51	
May	2.06	1.91		26.89	
June	1.94		.47	29.	
July	1.59		1.41	31.11	
Aug	1.57		2.16	59.24	244.66
Sept	1.55		5.08	19.04	.64
Oct	.67		5.25	10.67	.20
					.40
Nov	.62	8.00		30.82	100.
Dec	.59	18.14		33.75	30.66
	15.65	37.74	14.37	508.17	
Less Credit		14.37			
	15.65	23.37			
	15.65	23.37		508.17	376.56

Bauer & Pond	15.65
Johnson & Wood	23.37
Hayden Stone	508.17
F. L. & T. Co.	376.56
" " Cheques	255.01
	~~923.75~~
	1178.76

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

Year 1924

Dividends.

					Total
F.L.&T.Co					
2 Bartholomew	3.40	3.40	3.50	3.50	13.80
50 U.N.J.R.R.	125.	125.	125.	125.	500.
288 E	56.	56.	56.	56.	224.
" " Spec	4.20	4.20	4.20	4.20	16.80
118 C.N.W. com	177.		236.		413.
34 " pfd	119.		119.		238.
10 1st Nat	40.		40.		80.
273 A.A.C.	409.50	409.50	409.50	409.50	1638.
25 Con. C.H.	37.50	37.50	87.50	37.50	200.
62 Bk Int	279.	155.	155.	155.	744.
100 West.	100.	100.	110.	110.	420.
66 F.L.&T.Co	396.	396.	396.	300.	1488.
70 Am So.	105		105.		210.
3 Mahon.	6.00	4.50	4.50	4.50	19.50
300 M.P. Pfd	262.50	262.50	262.50	262.50	1050.
150 B.&O.	150.	150.	150.	150.	600.
6 Nam.	9	9.	9.	9	36.
Z.&D.	43.75	43.75	168.75	168.75	425.
50 Mandat.	50.		57.50	112.50	219.
63 W.P.	126.			100.	226
6 Pat.&Ram.			6.00		6
				F.L.&T.Co.	$8,767.10
				Johnson & Ward	349
				Hayden Stone	1150
					$10,266.10
				Sale of Rts.	149.80
					10,415.90
Sale of Rts					
West.	149.80				

Franklin D. Roosevelt Library

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5

STATE TAX COMMISSION
JOHN F. GILCHRIST, PRESIDENT
JOHN J. MERRILL
MARK GRAVES, COMMISSIONERS

STATE OF NEW YORK

INCOME TAX BUREAU
THOMAS M. LYNCH
DEPUTY COMMISSIONER
DIRECTOR
JAMES T. SOMERS
FIRST ASSISTANT DIRECTOR

IN REPLY REFER TO
INCOME TAX BUREAU
DIVISION 44-57664

TAX DEPARTMENT
ALBANY

Mr Franklin D Roosevelt
Hyde Park N Y

VOUCHER FOR
INCOME TAX REFUND
1924

Explanation

Chapter 196 of the laws of 1925 provides a reduction of 25 per centum of the personal income tax payable for the taxable year 1924. The office audit of your income tax return for 1924 discloses that you have not taken advantage of this reduction. Check for the refund shown to be due you is enclosed herewith. If this office is in error in computing the amount of your tax, it is requested that this check be returned, with suitable explanation. No receipt is necessary.

5

Amount of refund $ 75.47

CDM:EMT

Original Tax Paid	$ 301.87
Office of Payment	Albany
Serial Number	679120
Total Tax Paid	$ 301.87
Amount of Tax as Computed	$ 226.40

Amount of Refund $ 75.47	Approved for Payment	Check Issued
Audited By		Date
Auditor	Assistant Director	No.

Form 111-A.

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

TREASURY DEPARTMENT

OFFICE OF

COMMISSIONER OF INTERNAL REVENUE

WASHINGTON

INCOME TAX UNIT

IT:C:CC-

CERTIFICATE OF OVERASSESSMENT

Number 1160274

Allowed: $285.17

Schedule No. 36387

Mr. Franklin D. Roosevelt,

Hyde Park, New York.

Sir:

An audit of your income tax return, Form 1040 and a consideration of all the claims (if any) filed by you for the year 1924 indicates that the tax assessed for this year was in excess of the amount due:

Tax assessed, Account #302280	$ 380.23
Total tax	7.90
Overassessment	$ 372.33
Barred by statute	87.16
Allowable overassessment	$ 285.17

This overassessment is recommended in the revenue agent's report, which is approved by this office and has been accepted by you.

The amount of the overassessment will be abated, credited, or refunded as indicated below. (You will be relieved from the payment of any amount abated; if an overpayment has been made and other taxes are due, credit will be made accordingly, and any amount refundable is covered by a Treasury check transmitted herewith.)

Included in the accompanying check is interest in the amount stated below, allowed on the refund or credit.

Respectfully,
DAVID BURNET,
[redacted],
Deputy Commissioner.

By Charles P. Inman
Head of Division.

Abated: $
Credited: $
To Tax. Year

Credited:
To Tax. Year

Refunded: $ 285.17
Interest: $ 65.77

NOTE.—The interest, if any, included herein is taxable income, and must be included in your income tax return for the year in which received.

Form 7776—Form approved by Comptroller General U. S., Aug. 21, 1928.

U. S. GOVERNMENT PRINTING OFFICE: 1929 2—11655

Franklin D. Roosevelt Library

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Form 844—Revised March, 1926
TREASURY DEPARTMENT
U. S. INTERNAL REVENUE SERVICE
Form approved by Comptroller General U. S.
March 19, 1926

Washington, D. C.

NOTICE OF REFUND

Income Tax 14th District of New York.

Franklin D. Roosevelt,
Hyde Park,
New York.

Refund Allowed $ 17.12

Interest on Refund

Schedule 36677

Taxable Period 1924 Form No. 1040

Total Amount Paid	$ 380.23	Int. 17.12
Correct Tax Liability	7.90	0.00
Overpaid (Refundable)	$ 372.33	17.12
~~Barred by Statute~~	~~87.16~~	
Previously allowed	$ 285.17	

Refund is due for the following reasons:

The amount of $285.17 was allowed on Schedule IT:36387 dated October 26th, 1929 and the amount of $17.12 interest assessed on payment of December 31st, 1925 is refundable.

A Treasury check for the amount refundable, as indicated by the foregoing, is transmitted herewith.

Respectfully,

David Burnet

Deputy Commissioner.

2—11715

Franklin D. Roosevelt Library

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March 14, 1924.

Dear Sir:

I inclose income tax statement for calendar year 1923. As I am at a place where it is impossible to obtain official information I am deducting 25% of the total tax in accordance with the ruling of Department stated in newspapers, and am therefore sending you a check for $122.30 representing 75% of the total tax.

As I am unable at this place to obtain form for reporting payments of salaries of $1,000 or more, I am making this return on a New York State Income Tax blank, and ask that this be accepted in lieu of regular form. On my return to New York in April I will send the regular form to the Commissioner of Internal Revenue, Sorting Section.

Very truly yours,

Collector of Internal Revenue,
Albany, New York.

Franklin D. Roosevelt Library

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TREASURY DEPARTMENT

INTERNAL REVENUE SERVICE

OFFICE OF THE COLLECTOR
FOURTEENTH DISTRICT OF NEW YORK

ALBANY, N.Y. July 21, 1924.

IN REPLYING REFER TO IT
Acct. No.
1923 Income.

Franklin D. Roosevelt,
Hyde Park, New York.

Sir:-

In reply to your communication dated July 17, 1924 relative to further payments on Federal Income Taxes for the calendar year 1924, be advised that if one-half of the total tax has been paid no further payment is necessary until September, at which time the remaining quarter should be paid.

XXX If however, you have paid three-fourths of the total tax no further payment will be required on the 1923 Income Tax account due to the new Revenue Law which reduces 1923 taxes 25 per cent.

Respectfully,

CYRUS DUREY,
Collector.

P.S. Note second paragraph.

REPRODUCED FROM THE COLLECTIONS OF THE FRANKLIN D. ROOSEVELT LIBRARY

5

July 17, 1924.

My dear Sir:

Referring to inclosed statement of income tax to June 15th, 1924, will you be good enough to let me know whether I still owe the unpaid balance of $40.76. The total tax as per my return was $163.06 and from this I deducted 25%, or $40.76, in accordance with what I understand to be the action of Congress on the law passed this spring. This leaves, according to my figures, the total net tax due $122.30 which amount I paid in full at the time of sending return.

Very truly yours,

U.S. Collector of Internal Revenue,
Albany, New York.

Franklin D. Roosevelt Library

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Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

~~OFFICE OF THE COLLECTOR~~
~~DIRECTOR OF~~

TREASURY DEPARTMENT

INTERNAL REVENUE SERVICE

174 State St., Albany, N. Y.
Feb. 5, 1929.

Mr. Guernsey Cross, Secy.

Albany, N. Y.

Dear Mr. Cross:-

You will find enclosed copies of the schedules attached to the returns of the Governor for the years 1924 and 1925 as requested by him.

Will you kindly call to his attention the lack of detail in that for 1925 as marked in "blue" pencil.

Thanking you, I am

Very respectfully

Internal Revenue Agent

J D Roosevelt 1925 Item 6 Schedule C

Kind	Acquired	Sold	Received	Cost	1913 value	Gain	Loss	
Various Stocks & Bonds	1921/5	1925	(?)	(?)		2206 21	15849 50	
U.S. United NJRR	1901	1925	10198 -	14000 -	11825 -		1627 -	
						2206 21	17076 50	17476.50
							2206 21	2206 21
			Net Loss				15270 29 -	15470.29

Note - detail lacking above (?)

Franklin D Roosevelt IT 1924 Schedule C

Kind	Acquired	Sold	Received	Cost	1913 Value	Gain	Loss
Various Stocks & Bonds	1921/4	1924	124,352 10	124,058 47		293 63	
35 S. C M & St P. 138½	1909	1924	2973 73	13,500 -	18,680 63		10526 27
13 S. U. P. (63⅜)	1905	1924	983 91	1274 —	1106 62		122 71
100 S. C. & Pitts	1903	1924	7023 -	9350 -	8225 -		1202 -
1 C B & Q Bond M Div 3½	1903	1924	826 -	962 50	847 50		21 50
16 S. Farmers & Ch Co.	1903	1924	11326 96	7280 -	6580 -	4046 56	
Total						4340 19	11,872 48
Gain							4340 19
Net Loss							7532 29

Franklin D. Roosevelt Library