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Papers of Bess W. Truman

FORM 1040
U. S. Treasury Department
Internal Revenue Service

U. S. INDIVIDUAL INCOME TAX RETURN

1950
CALENDAR YEAR

For other taxable years ending after Sept. 30, 1950, but before Dec. 31, 1951, attach Form 1040FY

EMPLOYEES: Instead of this form, you may use Form 1040A if your total income was less than $5,000, consisting wholly of wages shown on Forms W-2, or of such wages and not more than $100 of other wages, dividends, and interest.

Do not write in these spaces

Serial No.

(Cashier's Stamp)

Name Harry S. and Bess W. Truman
(PLEASE PRINT. If this is a joint return of husband and wife, use first names of both)

HOME ADDRESS The White House
(PLEASE PRINT. Street and number or rural route)

Washington (City, town, or post office) D. C. (Postal zone number) (State)

Social Security No. _____ Occupation President of U.S.

Your exemptions

1. List your own name. If married and your wife (or husband) had no income, or if this is a joint return of husband and wife, list name of your wife (or husband).

List names of other close relatives (as defined in Instructions) with 1950 gross incomes of less than $500 who received more than one-half of their support from you in 1950. If this is a joint return of husband and wife, list dependent relatives of both.

Name (please print)	Check below whether you (or your wife) were at the end of your taxable year— 65 OR OVER	BLIND	On lines a and b below— Write 1 if neither 65 nor blind; Write 2 if either 65 or blind; Write 3 if both 65 and blind.
Your name Harry S. Truman	Yes [X] No [ ]	Yes [ ] No [X]	a. Number of exemptions for you 2
Wife's (or husband's) name Bess W. Truman	Yes [X] No [ ]	Yes [ ] No [X]	b. Number of her (his) exemptions 2

Name of Other Dependent Relative	Relationship	Address—If different from yours

Enter here total number of exemptions claimed (yours and your wife's plus one for each dependent listed above) → 4

Your income

2. Enter your total wages, salaries, bonuses, commissions, and other compensation received in 1950, BEFORE PAY-ROLL DEDUCTIONS for taxes, dues, insurance, bonds, etc. Also enter amount of income tax withheld. Members of Armed Forces and persons claiming traveling or reimbursed expenses, see Instructions.

Print Employer's Name	Where Employed (City and State)	Amount of Income Tax Withheld		Total Wages	
U. S. Government	Washington, D. C.	$ 15,535	20	$ 99,999	96
	Enter totals	$ 15,535	20	$ 99,999	96

3. If you received dividends, interest, or any other income, give details on page 2 and enter the total here ____ 165 14

4. Add income shown in items 2 and 3, and enter the total here ____ $ 100,165 10

How to figure the tax

IF YOUR INCOME WAS LESS THAN $5,000.—Use the table on page 4 to find your tax—unless you itemize your deductions. This table allows about 10 percent of your total income for charitable contributions, interest, taxes, medical expenses, etc. If your deductions exceed 10 percent, it will usually be to your advantage to itemize them and compute your tax on page 3.

IF INCOME WAS $5,000 OR MORE.—Do not use tax table. Compute tax on page 3. Use standard deduction or itemize deductions, whichever is to your advantage.

HUSBAND AND WIFE.—For split-income benefits, file a joint return. If filing separate returns, and one itemizes deductions, both must itemize.

Tax due or refund

5. Enter your tax from table on page 4, or from line 18, page 3 ____ $ 45,288 42

6. How much have you paid on your 1950 income tax?
   (A) By tax withheld (in item 2, above). Attach Original Forms W-2 ____ $ 15,535 20
   (B) By payments on 1950 Declaration of Estimated Tax* ____ 29,239 24
   Enter total here → 44,774 44

7. If your tax (item 5) is larger than payments (item 6), enter BALANCE OF TAX DUE here ____ $ 513 98
   This balance of tax due must be paid in full with return.

8. If your payments (item 6) are larger than your tax (item 5), enter the OVERPAYMENT here ____ $ ____
   Enter amount of item 8 you want: Refunded to you $____; Credited on your 1951 estimated tax $____
   Do you owe any prior year Federal tax for which you have been billed? no (Yes or No)

NARA

If you filed a return for a prior year, state latest year 1949
Where filed Baltimore, Md.
To which Collector's office did you pay amount claimed in item 6 (B), above? Baltimore, Md.

County in which you reside ____
Is your wife (or husband) making a separate return for 1950? no (Yes or No)
If "Yes," write her (or his) name ____

I declare under the penalties of perjury that this return (including any accompanying schedules and statements) has been examined by me and to the best of my knowledge and belief is a true, correct, and complete return.

(Signature of person, other than taxpayer, preparing this return) (Date) ____ (Signature of taxpayer) (Date) ____

(Name of firm or employer, if any) ____ (Signature of taxpayer's wife or husband if this is a joint return) (Date) ____

To assure any benefits of split-income provisions, husband and wife must include all their income, and BOTH MUST SIGN, even though only one has income.

* Includes 1949 credit of $952.90

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Schedule A.—INCOME FROM DIVIDENDS

Name and address of corporation declaring dividend	Amount	Name and address of corporation declaring dividend	Amount
	$		$
			Enter total here → $

Schedule B.—INCOME FROM INTEREST

Name and address of payor	Amount	Name and address of payor	Amount
U.S. Government bonds	$ 910 00		$
			Enter total here → 910 00

Schedule C.—PROFIT (OR LOSS) FROM BUSINESS OR PROFESSION. (Farmers should obtain Form 1040F)

Net profit (or loss) from business or profession (from separate Schedule C)

Schedule D.—GAINS AND LOSSES FROM SALES OR EXCHANGES OF CAPITAL ASSETS, ETC.

1. Net gain (or loss) from sale or exchange of capital assets (from separate Schedule D)
2. Net gain (or loss) from sale or exchange of property other than capital assets (from separate Schedule D)

Schedule E.—INCOME FROM ANNUITIES OR PENSIONS

1. Cost of annuity (total amount you paid in) $
2. Amount received tax-free in prior years
3. Remainder of cost (line 1 less line 2) $
4. Total amount received this year $
5. Excess, if any, of line 4 over line 3
6. Enter line 5, or 3 percent of line 1, whichever is greater (but do not enter more than line 4)

Schedule F.—INCOME FROM RENTS AND ROYALTIES

1. Kind and location of property	2. Amount of rent or royalty	3. Depreciation or depletion (explain in Schedule H)	4. Repairs (explain in Schedule I)	5. Other expenses (itemize in Schedule I)
Farm in Missouri	$ 1,200 00	$ 1,242 82	$	$ 702 04
1. Totals	$	$	$	$

2. Net profit (or loss) (column 2 less sum of columns 3, 4, and 5) (744 86)

Schedule G.—INCOME FROM PARTNERSHIPS, ESTATES AND TRUSTS, AND OTHER SOURCES

	NAME	ADDRESS	AMOUNT
1. Partnership, joint venture, etc.			$
2. Estate or trust			
3. Other sources (state nature)			Enter total here →

Total income (or loss) from above sources (Enter as item 3, page 1) $ 165 14

Schedule H.—EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULE F

1. Kind of property (If buildings, state material of which constructed)	2. Date acquired	3. Cost or other basis (do not include land or other nondepreciable property)	4. Assets fully depreciated in use at end of year	5. Depreciation allowed (or allowable) in prior years	6. Remaining cost or other basis to be recovered	7. Estimated life used in accumulating depreciation	8. Estimated remaining life from beginning of year	9. Depreciation allowable this year
		$	$	$	$			$
		See Schedule Attached						

Schedule I.—EXPLANATION OF COLUMNS 4 AND 5 OF SCHEDULE F

1. Column No.	2. Explanation	3. Amount	1. Column No.	2. Explanation	3. Amount
F-5	Missouri real estate tax	$ 702 04			$

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ITEMIZED DEDUCTIONS—FOR PERSONS NOT USING TAX TABLE ON PAGE 4 OR STANDARD DEDUCTION ON LINE 2 BELOW—
If husband and wife (not legally separated) file separate returns and one itemizes deductions, the other must also itemize

	Describe deductions and state to whom paid. If more space is needed, list deductions on separate sheet of paper and attach to this return.		Amount	
Contributions	See Schedule attached	$ 940 00		
	Allowable Contributions (not in excess of 15 percent of item 4, page 1)		$ 940	00
Interest		$		
	Total Interest			
Taxes	Missouri automobile tax	$ 22 00		
	Missouri income tax	1,875 78		
	County property tax	35 56		
	City of Independence tax	22 33		
	Missouri and D.C. sales tax	201 08		
	Total Taxes		2,154	75
Losses from fire, storm, or other casualty, or theft		$		
	Total Allowable Losses (not compensated by insurance or otherwise)			
Medical and dental expenses		$		
	Net Expenses (not compensated by insurance or otherwise)	$		
	Enter 5 percent of item 4, page 1, and subtract from Net Expenses			
	Allowable Medical and Dental Expenses. See Instructions for limitation			
Miscellaneous (See Instructions)		$		
	Total Miscellaneous Deductions			
	TOTAL DEDUCTIONS		$ 3,094	75

TAX COMPUTATION—FOR PERSONS NOT USING TAX TABLE ON PAGE 4

1. Enter amount shown in item 4, page 1. This is your Adjusted Gross Income	$ 100,165	10
2. Enter DEDUCTIONS. If deductions are itemized above, enter the total of such deductions. If adjusted gross income (line 1, above) is $5,000 or more and deductions are not itemized, enter the standard deduction of 10 percent of line 1, above, or $1,000, whichever is the lesser, or $500 if this is the separate return of a married person	3,094	75
3. Subtract line 2 from line 1. Enter the difference here. This is your Net Income	$ 97,070	35
4. Multiply $600 by total number of exemptions claimed in item 1, page 1. Enter total here	2,400	00
5. Subtract line 4 from line 3. Enter difference here	$ 94,670	35
Lines 6, 7, and 8 should be filled in ONLY by a single person or a married person making a separate return		
6. Use the tax rates shown on page 16 of Instructions to figure your tentative tax on amount shown in line 5 (if line 3, above, includes partially tax-exempt interest, see Instructions). Enter the tentative tax here	$	
7. If line 6 is (*a*) not over $400, enter 13% of amount on line 6; (*b*) over $400 but not over $100,000, enter $52 plus 9% of the excess over $400; (*c*) over $100,000, enter $9,016 plus 7.3% of the excess over $100,000		
8. Subtract line 7 from line 6. Enter the difference here. This is your combined normal tax and surtax	$	
Lines 9 to 13 should be filled in ONLY if this is a joint return of husband and wife		
9. Enter here one-half of amount on line 5, above	$ 47,335	18
10. Use the tax rates shown on page 16 of Instructions to figure your tentative tax on amount shown in line 9 (if line 3, above, includes partially tax-exempt interest, see Instructions). Enter the tentative tax here	$ 24,901	33
11. If line 10 is (*a*) not over $400, enter 13% of amount on line 10; (*b*) over $400 but not over $100,000, enter $52 plus 9% of the excess over $400; (*c*) over $100,000, enter $9,016 plus 7.3% of the excess over $100,000	2,257	12
12. Subtract line 11 from line 10. Enter the difference here	$ 22,644	21
13. Multiply amount on line 12 by 2. Enter this tax here. This is your combined normal tax and surtax	$ 45,288	42
14. If alternative tax computation is made on separate Schedule D, enter here tax from line 12 on back of Schedule D	$	
If you used the standard deduction in line 2, disregard lines 15, 16, and 17, and copy on line 18 the same figure you entered on line 8, 13, or 14, whichever is applicable		
15. Enter here any income tax payments to a foreign country or U. S. possession (attach Form 1116) $		
16. Enter here any income tax paid at source on tax-free covenant bond interest		
17. Add the figures on lines 15 and 16 and enter the total here	$	
18. Subtract line 17 from line 8, 13, or 14, whichever is applicable. Enter difference here and in item 5, page 1. This is your tax	$ 45,288	42

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