REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

STATE OF NEW YORK

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

FRANK J. NELSON, SECRETARY

IN REPLY REFER TO
INCOME TAX BUREAU
DIVISION

INCOME TAX BUREAU
THOMAS M. LYNCH
DEPUTY COMMISSIONER
DIRECTOR

JAMES T. SOMERS
FIRST ASSISTANT DIRECTOR

TAX DEPARTMENT

ALBANY

5

64

Franklin D. Roosevelt,
Hyde Park,
N. Y.

VOUCHER FOR INCOME TAX REFUND

An office audit of your state income tax return for 19 22 discloses an apparent overpayment of tax, as described below. 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. Otherwise, no receipt is necessary.

Explanation	Amount of refund
Refund due as per amended return in re exclusion from gross income of dividends on stock of National Banks and Trust Companies located within the State of New York.	$26.40
EBA/EMD.	

Original Tax Paid $ 417.68
Office of Payment Albany
Serial Number 604464
Additional Assessment No. _____ Paid

Total Tax Paid $ 417.68
Amount of Tax as Computed $ 391.28

Amount of Refund $ 26.40	Approved for Payment	Check Issued
Audited By		Date
Auditor	Assistent Director	No.

Form 111. (Revised).

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

August 15, 1923.

Gentlemen:

I inclose Amended Income Tax Return for the year 1922. The only changes in the figures over original report filed, relate to dividends received from Trust Company stock not taxable under the Walker Donohue Bill. The amount of excess taxes paid is $26.40, and refund for this amount is therefore herewith claimed.

Very truly yours,

New York State Income Tax Bureau,
42 North Pearl St.,
Albany, New York.

COPY

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

TELEPHONE 753

NEW YORK CITY APPOINTMENTS
TUESDAYS AND FRIDAYS

THOMAS M. LYNCH

CONSULTING ACCOUNTANT AND TAX ADVISOR

35 MARKET STREET, POUGHKEEPSIE, N. Y.

April 26, 1923.

Dear Franklin:

Beg to acknowledge the receipt this morning of your letter of the 25th with enclosure of thirty day notices and statements from Washington showing additional tax due on yours and Mrs. Roosevelt's return, as a result of the field and office audit for the years 1918-19-20.

As we have thirty days from April 21st on this matter, I will check them up with your copies which I have and advise you later. There is one thing I note in casually looking them over, which shows the inconsistency of the Department, the allowance of Mrs. Roosevelt's contribution to the K. of C. fund and the disallowance of yours. It is certain we will not let them get away with that, and there may be some other corrections.

Relative to the re-audit of the 1917 return and the field agent's report showing an over-assessment of $109.62, also a copy of the letter which you received from Washington and forwarded to me in which they state they find the return as filed originally correct, and no adjustments would be made, I am forwarding you herewith a copy of a letter sent them under date of March 12th, but have received no reply to same. Would like to use this as a credit if possible against this recent assessment.

It is getting nice up here in the country now, and you had better hurry and pack up and enjoy some of it.

With kindest regards and best wishes,

Sincerely,

Thomas M. Lynch

Hon. Franklin D. Roosevelt,
49 East 65th Street,
New York City, N. Y.

L/B

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN

Copy to Mr. Roosevelt

March 12, 1923.

In Re: Hon. Franklin D. Roosevelt
Hyde Park, N. Y.
Income Tax Return, Year 1917.

Ref: Revenue Agent's Report
November 4, 1922.
Over-assessment $109.62

Commissioner's Letter
IT:PA-3 BK-304 FR

Commissioner of Internal Revenue,

Washington, D. C.

Dear Sir:

Reference is made to your communication of January 23, 1923, relative to the field and office audit of the income tax return of Hon. Franklin D. Roosevelt, Hyde Park, N. Y., for the year 1917. Also the Revenue Agent's report under date of November 4, 1922, showing an over-payment of tax of $109.62 on his income tax return for that year, all of which has been referred to this office for reply.

This office notes by your letter of January 23, 1923, that dividends were properly allocated for the years 1916 and 1917 on original return and that no further adjustment will be made.

Will ask you to kindly furnish this office or Mr. Roosevelt, at your convenience, with the allocation of dividends, showing the result as indicated by your letter. Our records show that dividends for both years were incorrectly allocated on original return which would show an over-payment of tax for that year.

Respectfully,

L/B

Thomas M. Lynch

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

Copy to Mr. Roosevelt

TREASURY DEPARTMENT

Washington

Jan. 23, 1923.

IT:PA-3
BK-304-FR

Mr. Franklin D. Roosevelt,

Hyde Park, New York.

Sir:

Reference is made to the report of the Internal Revenue Agent in Charge, New Haven, Connecticut, dated November 2, 1922, and submitted as the result of an examination of your books of account and records for the year 1917.

The report, a copy of which has been forwarded to you, indicates that you overpaid your tax in the amount of $109.62

The overpayment appeared to be due as the result of a reallocation by the revenue agent of dividends received in 1917.

An examination of your return in connection with information on file in this office relative to dividends received in 1917 and paid out of prior year earnings discloses that dividends as reported on your return were properly allocated to the years 1916 and 1917.

The return as originally filed has, therefore, been accepted as correct and no further adjustment will be made.

Respectfully,

E. W. CHATTERTON,

Deputy Commissioner.

By B. S. Kimbell

Head of Division.

NEW YORK STATE INCOME TAX

Return for the Calendar Year 1922 or Fiscal Period

Begun.....

and Ended.....1922

TAX RETURN FOR RESIDENT INDIVIDUALS **[1922]**

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.

Individuals having income from farming operations should apply for FARM SCHEDULE, Form 207, to be used with either Form 200 or 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 STREET, ALBANY, NEW YORK, OR AT ANY DISTRICT OFFICE

IF THIS RETURN IS FOR THE CALENDAR YEAR 1922 FILE IT ON OR BEFORE APRIL 15, 1923

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 County

(City, Village, Post office and State) N.Y.

Do not write in these spaces Amount Paid $

Cashier's stamp No.

1. Did you file a return for 1920? yes 1921? yes
2. If so, give any address other than that above, used on such return Same
2a. If no return was filed for 1921, state reason
3. Did you, during 1922, pay to any individual, rent, salaries, wages, etc., or other fixed or determinable income of $1000, or over? yes

{ If so, secure Forms Nos. 105 and 106 from any district office and file a return of information

Personal Exemptions—Report your status during the period covered by this return

4. Were you at any time during this period married and living with wife (or husband)? yes
4a. If so, give the name of your wife (or husband) Anna Eleanor Roosevelt (Write name in full; always state given name of wife. If you married during 1922, give full name of wife before marriage.)
5. If not married and living with wife (or husband), were you the "head of a family" as defined in Instruction D?
6. How many dependent persons under 18 years of age (or mentally or physically defective) received their chief support from you during the year? 5
7. What is the relationship to you of the dependent persons for whose support you claim exemption under Questions 5 and 6? Children
8. Did (or will) your wife (or husband) or any of your dependent minor children make a separate return? yes (If so, state name and address) Anna Eleanor Roosevelt Hyde Park, Dutchess Co. N.Y.
9. If not, have you included the taxable income of your wife (or husband) and the earnings of dependent minor children in this return?
10. Enter here all NON-TAXABLE INCOME received by (or accrued to) you or your wife (or husband) or any of your dependents, during the taxable year 1922. *Exclude income of those filing separate returns. See Instruction E for non-taxable income.*

$ $ $ $

11. Did you (or will you) file an income tax return for the period covered by this return with a U. S. Collector of Internal Revenue? yes
12. If so, what amount of Total Net Income did you (or will you) report? $20147.23
13. If the total net income reported on the U. S. return differs from the amount of Item 35 of this return, give principal items of difference, or, if you prefer, attach a statement reconciling all differences.

Loss on Securities as of March 1 1913 instead of Jan 1 1919

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)	$27883	92	$10,000	00	17. 1% on first $10,000 of Item 16	$100	00
15. *Less* personal exemptions (See Instruction D)	2000	00	15883	92	18. 2% on next $40,000 of Item 16	317	68
					19. 3% on amounts over $50,000 of Item 16		
16. Balance SUBJECT TO TAX (Item 14 minus Item 15)	$25883	92	$		20. TOTAL	$417	68

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 1922, and that all deductions entered or claimed herein are allowable under the law and regulations.

Sworn to and subscribed before me this.....day of.....1923

(Signature of individual or agent)

(Signature of officer administering oath) Seal not required

(Title)

(Address of agent)

[201]

ORIGINAL RETURN FOR PRESERVATION

[1922]

RETURN OF TAXABLE INCOME

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 President	Fidelity Deposit Company	$ 25,000 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.

(a) Interest (bonds or other corporate obligations; bank deposits, mortgages, notes, etc.) ..... $ 5078 73

(b) Amount of any taxes paid for taxpayer by debtor corporation on tax free covenant bond interest .....

23. INCOME FROM DIVIDENDS

Explain valuation of dividends received other than in cash.

See Instruction 23.

(a) Received in cash ..... $ 9249 19

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

24. INCOME FROM PARTNERSHIPS, ESTATES AND TRUSTS

Report your entire share (whether distributed or not) in the profits of the partnership (including salary and interest) or 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) ..... $ none

(b) .....

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

Enter nothing until Schedule A, or Farm Schedule, Form 207, or both, are filled in; then enter here the net income from business or profession, Item 23 of Schedule A, and net profit (or loss) from farming, Item 6, Form 207, to be annexed hereto. See Instruction 9.

(a) Net income from business or profession, except farming, as shown on Schedule A, page 3 ..... $ - 2383 65
(If net loss, enter in red ink and subtract)

(b) Net income from farming, as shown on Farm Schedule, hereto annexed .....
(If net 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 00	$ 355	$ 152	$
(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.	$ 300	$ 355	$ 152	$

$ - 207 00

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) $ 1372 86

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) $ none

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) ..... $ none

(b) .....

30. TOTAL INCOME FROM ABOVE SOURCES (Items 21 to 29 inclusive) ..... $ 38,110 13

31. DEDUCTIONS

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

(b) Taxes upon real property (except assessments for local benefits) 154 70

(c) Other taxes (except income and inheritance taxes). State character and amount of each 148 05
Luxury 45. Club dues 103.05

OTHER DEDUCTIONS (Describe each separately and in full)

(d) See Sheet Annexed 8,763 32

(e) See Sheet Annexed 18 14

32. TOTAL DEDUCTIONS (except contributions) ..... $ 9081 21

33. BALANCE (Item 30 minus Item 32) ..... $ 29,029 92

34. CONTRIBUTIONS (See Instruction 34) Submit details on Schedule D, page 3. This must not exceed 15% of Item 33 ..... 1142 00

35. NET INCOME SUBJECT TO TAX (Item 33 minus Item 34) *Enter on page 1, Item 14* ..... $ ~~29,029 92~~ 27887.92

ORIGINAL RETIRED FOR PRESERVATION

SCHEDULE A

Income from Business or Profession (Item 25 of Return)

Income from Farming should be detailed on Farm Schedule, Form 207, and attached hereto.

1. (a) Kind of business Lawyer (b) Business address 52 Wall St. N.Y. City
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 ..... $ 50 00

COST OF GOODS SOLD			OTHER BUSINESS DEDUCTIONS				
5. Labor	$		13. Salary withdrawn by taxpayer or paid to wife or minor children	$			
6. Materials and supplies			13a. Other salaries and wages not reported under "Cost of Goods Sold"	780			
7. Merchandise purchased			14. Rent for business property				
			15. Interest on business indebtedness to others				
8. Other costs			16. Taxes on business and business property				
9. *Plus* inventories at beginning of year			17. Repairs, depreciation and depletion (*explain in Schedule B—below*)				
			18. Losses not compensated by insurance (*explain in Schedule C—below*)	1519	15		
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*)	134	50		
12. Cost of Goods Sold (Item 10 minus Item 11)	$		21. Total Other Business Deductions	$ 2433	65	2433	65

22. Cost of Goods Sold Plus Total Other Business Deductions (Item 12 plus Item 21) ..... $ ~~914~~ 50

23. Net Income from Business or Profession (Item 4 minus Item 22) Enter at Item 25, page 2 ..... $ 2383 65

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. (Show both cost and fair market value as of January 1, 1919 with respect to property acquired prior to that date, and take depreciation against the higher of these two values. If acquired subsequent to January 1, 1919, show cost only and take depreciation thereon.)

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 1922	9. Incidental Repairs not included in Depreciation Deductions
			If acquired prior to January 1, 1919, state both					
26	Farm	1910	$10,000	$8,000		$?	$ 250	$ 105
	Hyde Park, N.Y.		(Cost includes land					
	2 Houses 1 Barn							
	Totals		$	$		$	$ 250	$ 105

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
18	See Sheet Annexed	$ 1519 15			$
20	" " "	134 50			

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. 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 list Annexed							
TOTALS						$1558 84	$185 98
Subtract the lower of columns 7 and 8 from the higher						$185 98	$
Net gain or loss (difference between column 7 and column 8) to be reported at Item 27, page 2 of return						$1372 86	$

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 .....

ORIGINAL RETIRED FOR PRESERVATION

F.L. & T. Co. Amended Return - 1922
Dividends 1922 1320.

RIDER TO BE ATTACHED TO NEW YORK STATE INCOME TAX RETURN
FOR 1922 AMENDED IN ACCORDANCE WITH THE
WALKER-DONOHUE BILL.

Item 23 (a)	Dividends received in cash	
	As per original return	$ 9249.19
	As per amended return	~~7929.19~~
	Dividends from bank and trust company stock not taxable under the Walker-Donohue Bill.	$ 1320.
Item 16	Net income subject to tax	
	As per original return	$25,883.92
	As per amended return	~~24,563.92~~
Item 20	Total tax	
	As per original return	$ 417.68
	As per amended return	~~391.28~~
	Excess tax paid	$ 26.40

To be refunded in accordance with the Walker-Donohue Bill, which is herewith claimed.

Franklin D. Roosevelt Library

ORIGINAL RETIRED FOR PRESERVATION

F D Roosevelt Year 1922

49 EAST 65TH STREET

N.Y. State Income Return

Item 31 (d)

Deduction from item 21

Salary of Assistant - L. McH. Howe (This comes out of my salary as V. Pres. Fidelity + Deposit Co.)	$8,333.33
Travel - business	290.00
Telegrams + phones	84.00
postage	4.00
Casualty + surety organizations	52.00
	$8,763.33

Item 31 (e)

Bad check - James Fay Watertown Payment refused - unable to locate drawer after many efforts. 18.14

ORIGINAL RETIRED FOR PRESERVATION

F. D. Roosevelt Year 1922

49 EAST 65TH STREET

N.Y. State Income

Schedule C.

Item 18. Purchase of option on promotion of Diesel Engine Company from A.A. Asplund & C.A. Jacobson. If company had succeeded return was to have been made to me as attorney. Project failed of accomplishment. Option expired March, 1922.

Schedule C

Item 20.

Association of the Bar N.Y. City	$105.00
postages + stationery	9.00
telegrams	20.50
	$134.50

ORIGINAL RETIRED FOR PRESERVATION

F. D. Roosevelt year 1922.

49 EAST 65TH STREET

N.Y. State Income Return

Salvation Army	35.00
American Red Cross	25.00
St. James Church	100.00
N.Y. Historical Society, N.Y.	10.00
Dutchess Co. " " Poughkeepsie	2.00
N.Y. State Forestry Asso.	
[illegible] N.Y.	25.00
Woodrow Wilson Foundation	225.00
N.Y. State Historical Asso.	3.00
American Legion	25.00
Strangers Welfare Fellowship - N.Y.	6.00
Navy Club - N.Y.	100.00
Dutchess County Farm Bureau	8.00
Civil Service Reform Asso. N.Y.	5.00
Near East Relief	110.00
Laura Frank Lee Free Hospital	100.00
Campobello Free Library	10.00
Police Benefit Fund Poughkeepsie	10.00
American Ornithologists Union	3.00
Community Theatre, Poughkeepsie	10.00
Y.M.C.A.	50.00
Harvard Endowment Fund	200.00
Archaeological Society of America	10.00
Playground - Recreation Asso. of Am.	10.00
Logan Benefit Fund - I.O.O.F. Hyde Park	25.00
St. John's College Annapolis	10.00
Soldiers Memorial Fund	25.00
	$1142.00

ORIGINAL RETIRED FOR PRESERVATION

Form 1040
U. S. Internal Revenue

INDIVIDUAL INCOME TAX RETURN

DUPLICATE **DUPLICATE**

FOR NET INCOMES OF MORE THAN $5,000

OR SEPARATE RETURNS OF HUSBAND AND WIFE IF COMBINED NET INCOME EXCEEDS $5,000

For Calendar Year 1922

Or for period begun ....., 1921, and ended ....., 1922

DETACH AND RETAIN THIS COPY AND THE INSTRUCTIONS	File Your Return Not Later Than the 15th Day of the Third Month Following the Close of the Taxable Period (PRINT NAME AND ADDRESS PLAINLY BELOW) (Name) (Street and number, or rural route) (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 .....

1. Are you a citizen or resident of the United States? Yes
2. If you filed a return for 1921, to what Collector's office was it sent? Albany N.Y.
3. Is this a joint return of husband and wife? No
4. If not, is a separate return being filed by your husband or wife? [illegible] If so, state: (a) Name and address entered at head of that return [illegible] (b) Exemption claimed, $ None
5. Were you married and living with husband or wife on the last day of your taxable period? Yes
6. If not, were you on the last day of your taxable period supporting one or more persons living in your household who are closely related to you by blood, marriage, or adoption? .....
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 period? 5 children

Item and Instruction No.	INCOME	Amount received.	Expenses paid. (Explain in Schedule G.)		
1	Salaries, Wages, Commissions, etc. (State name and address of person from whom received.) Fidelity & Casualty Co. of N.Y.	$25,000	$8,763.32	16,236	68
2	Income from Business or Profession. (From Schedule A)			-2383	65
3	Interest on Bank Deposits, Notes, Mortgages, and Corporation Bonds			5078	73
4	Income from Partnerships, Fiduciaries, etc. (State name and address of partnership, etc.)				
5	Rents and Royalties. (From Schedule B)			-207	00
6	Profit from Sale of Real Estate, Stocks, Bonds, etc. (From Schedule C)			+5885	14
7	Dividends on Stock of Domestic Corporations			9249	19
8	Taxable Interest on Liberty Bonds, etc. (From Schedule E)				
9	Other Income (including dividends received on stock of foreign corporations). (State nature of income.) (a) (b) (c)				
10	Total Income in Items 1 to 9				$22088 81
	DEDUCTIONS				
11	Losses by Fire, Storm, etc. (Explain in Schedule F)			$	
12	Interest Paid				
13	Taxes Paid			781	44
14	Bad Debts. (Explain in Schedule G)			18	14
15	Contributions. (Explain in Schedule G)			1142	
16	Other Deductions Authorized by Law. (Explain in Schedule G)				
17	Total Deductions in Items 11 to 16				$1941 58
18	Net Income (Item 10 minus Item 17)				$20147 23

COMPUTATION OF TAX

19. Net Income (Item 18 above)			$20147	23	27. Normal Tax (4% of Item 25)		$160 00
20. Less: Dividends (Item 7 above)	$9249	19			28. Normal Tax (8% of Item 26)		231 85
21. Taxable Interest on Liberty Bonds, etc. (Item 8 above)					29. Surtax on Item 19 (see Instruction 29)		451 78
22. Personal Exemption and Credit for Dependents	4000	00			30. Tax on Capital Net Gain (12½% of column 9, Schedule D) (see Instruction 6)		
23. Total of Items 20, 21, and 22			13249	19	31. Total Tax		$843 63
24. Balance (Item 19 minus Item 23)			$6898	04	32. Less: Income Tax paid at source	$80 00	
25. Amount taxable at 4% (not over $4,000)			4000		33. Income and profits taxes paid to foreign countries or possessions of the U. S. (attach Form 1116)		80 00

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

1. Total income from business or profession ..... $ 50.00

Cost of Goods Sold:

2. Labor ..... $
3. Material and supplies .....
4. Merchandise bought for sale .....
5. Other costs (list principal items and amounts 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) ..... $

State amount of salary to self included in Item 10 ..... $

Other Business Deductions:

10. Salaries and wages not reported as "Labor" on line 2 (see Instruction 1) ..... $ 780.00
11. Rent on business property in which taxpayer has no equity .....
12. Interest on business indebtedness to others .....
13. Taxes on business and business property .....
14. Repairs, wear and tear, obsolescence, depletion, and property losses (explain below) .....
15. Bad debts arising from sales or professional services 1514.15
16. Other expenses (list principal items and amounts below or on separate sheet) See Separate Sheet 134.50
17. Total (Lines 10 to 16, inclusive) 2433.65
18. Total Deductions (Line 9 plus Line 17) 2433.65
19. Net Income (Line 1 minus Line 18) (Enter as Item 2) ..... -2383.65

Explanation of deductions claimed on Lines 5, 14, and 16 .....

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

1. Kind of Property.	2. Amount Received.	3. Cost, or Value March 1, 1913.	4. Depreciation and Depletion.	5. Repairs.	6. Other Expenses.	7. Net Income (Enter as Item 6).
Farm - Hyde Park, N.Y.	$ 300.00	$ 10,000.00	$ 250	$ 105	$ 152	$
				Total	507	-207.00

State estimated life of property, and depreciation previously taken .....

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.	5. Cost.	6. Value March 1, 1913.	7. Subsequent Improvements.	8. Net Profit (Enter as Item 9).
See Schedule Annexed		$	$	$	$	$	$

If not acquired by purchase, state how acquired .....

SCHEDULE D.—CAPITAL NET GAIN FROM SALE OF ASSETS HELD FOR MORE THAN TWO YEARS. (Optional, see Instruction 6.)

1. Kind of Property.	2. Date Acquired.	3. Date Sold.	4. Amount Received.	5. Depreciation.	6. Cost.	7. Value March 1, 1913.	8. Subsequent Improvements, and Capital Deductions.	9. Net Gain (Enter Tax of 1½% as Item 30)
			$	$	$	$	$	$

If not acquired by purchase, state how acquired .....

SCHEDULE E.—TAXABLE INTEREST ON LIBERTY BONDS, ETC. (See Instruction 8.)

1. Obligations of the United States Issued Since September 1, 1917. (Wholly exempt from normal tax, but subject to surtax so to excess over exemptions specified.)	Exemptions. (Aggregate Principal Amount.) 2. $30,000.	3. $125,000.	4. $5,000.	5. Principal Amount in Excess of Exemptions Specified in Columns 2, 3, and 4.	6. Interest on Principal Amount in Excess of Exemptions.
(a) First Liberty Loan Second Converted 4¼% Bonds	$	$	$	$	$
(b) First and Second 4's, and First, Second, Third, and Fourth 4¼'s	NONE				
(c) Treasury 4¼% Bonds, Treasury Certificates, Treasury and War Savings Certificates	NONE	NONE			
(d) Victory Liberty Loan 4¾% Notes, and Treasury Notes	NONE	NONE	NONE		
(e) Total Taxable Interest (*If you have bought or sold during the year attach statement showing holdings by periods*). (Enter as Item 8)					$

SCHEDULE F.—EXPLANATION OF LOSSES BY FIRE, STORM, ETC. (See Instruction 11.)

1. Kind of Property.	2. Cost, or Value March 1, 1913.	3. Depreciation Previously Taken.	4. Salvage Value.	5. Insurance.	6. Net Loss. (Enter as Item 11).
	$	$	$	$	$

SCHEDULE G.—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 1, 14, 15, AND 16.

1 - Salary of Assistant $8,333.33 - Business Travel 296. Telephones 56.92 Surety Association 52.

14 - Bad Debts - Cheque issued Fay - Watertown - Payment refused Protested Unable to locate Fay after many efforts

15 - See Sheet Annexed

TAXPAYER'S RECORD OF PAYMENTS.

Payment.	Amount.	Date.	Check or M. O. No.	Bank or Office of Issue.
First				

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, and any salaries included as a deduction in Line 10, Schedule A, for (a) yourself, (b) your husband or wife, if a joint return is filed, and (c) each dependent minor child having a net income of less than $1,000 per annum. Use a separate line for each entry, giving the information requested.

Any amount claimed as a 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 G, 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 practiced 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. Report the net farm income as Item 2, page 1 of the 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, sales of property, etc., should be entered in Items 1 to 6 of the 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 1919, 1920, 1921, and 1922 the following information: (a) Gross sales; (b) Cost of goods sold; (c) Gross profits; (d) Percentage of profits to gross sales; (e) Amount collected; (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 income from business or profession.—Enter on Line 1 of Schedule A the total income 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 1125.*

Salaries.—Enter on Line 10 all salaries and wages not included as "Labor" on Line 2 under "Cost of Goods Sold." Any salary or wages deducted for your own services or the services of your dependent minor children must be entered as income in Item 1 of your return.

Rent.—Enter on Line 11 rent on business property in which you have no equity. Do not include rent for dwelling you occupy for residential purposes.

Interest.—Enter on Line 12 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 13 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.

Repairs, wear and tear, obsolescence, depletion, and property losses.—Enter on Line 14, (a) ordinary repairs required to keep property in usable condition, (b) reasonable allowance for exhaustion, wear and tear of property used in the trade or business, including a reasonable allowance for obsolescence, and (c) losses of business property by fire, storm, or other casualty, or theft, not compensated for by insurance or otherwise and not made good by repairs claimed as deductions. Explain these deductions in space under Schedule A.

The amount claimed on account of depreciation, by reason of exhaustion, wear and tear, and obsolescence, should not exceed the original cost (not replacement cost) of the property, or if acquired prior to March 1, 1913, the fair market value on that date, divided by the probable number of years remaining of its useful life. If obsolescence is claimed, state why useful life is less than actual life.

In case a deduction is claimed on account of depreciation in the value of patents, copyrights, franchises, and other legal privileges, or on account of depletion of mines, oil or gas wells, and timber, see Articles 161 to 171 and 201 to 237 of Regulations 62.

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 personal use, nor for land (exclusive of improvements thereon), nor on stocks, bonds, and like securities.

Bad debts.—Enter on Line 15 debts, or portions thereof, arising from sales or professional 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.

Other expenses.—Enter on Line 16, all ordinary and necessary business expenses, not classified above, such as fire insurance, heat, light, and traveling expenses. (See Instruction 1.) Do not include 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, indicate by using red ink or a minus sign.

3. INTEREST ON BANK DEPOSITS, ETC.

Enter as Item 3 all interest received or credited to your account during the taxable period on bank deposits, notes, mortgages, and corporation bonds. Interest on bonds is considered income when due and payable.

If you claim a credit on account of income tax paid at the source on corporation bonds, such credit should be 2 per cent of the amount of interest received on the bonds, in connection with which you filed a white ownership certificate (Form 1000), and should be entered as Item 32 on page 1 of the return.

4. INCOME FROM PARTNERSHIPS, FIDUCIARIES, ETC.

Enter as Item 4 your share (whether received or not) in the profits of a partnership, or in the income of an estate or trust, except, (a) if it is desired that the tax on the share of net gain derived from the sale of capital assets, be computed as provided in Instruction 6, such net gain shall be entered 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 entered in Items 7 and 8, respectively, on page 1 of the return.

Enter in Item 1, salary received from a partnership or corporation.

If the taxable period 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 total net income for such accounting period, ending within your taxable period.

5. INCOME FROM RENTS AND ROYALTIES.

Explain in Schedule B, depreciation, depletion, repairs, and other expenses.

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).

State the original cost of the property, or if it was acquired prior to March 1, 1913, the fair market value on that date.

Enter as depreciation the amount of wear and tear and obsolescence, or depletion, sustained during the taxable period 1922.

Other expenses include interest, taxes, fire insurance, fuel, light, labor, and other necessary expenses of this character.

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

Describe the property briefly in Schedule C, as "farm," "house," "bonds."

State the actual consideration or price received, or the fair market value of the property received in exchange. Expenses connected with the sale, such as commissions paid agents, may be deducted in computing the amount received.

Enter the original cost of the property, and if it was acquired prior to March 1, 1913, the fair market value on that date. Attach statement explaining how value at March 1, 1913, was determined. In computing the taxable gain or deductible loss on property [illegible] Expenses incidental

Enter as depreciation the amount of wear and tear and obsolescence, or depletion, sustained and allowable as a deduction since March 1, 1913, or since date of acquisition, if subsequent to March 1, 1913. In the case of sales of stocks and bonds, no deductions should be taken in columns 4 and 7 for "Depreciation" and "Subsequent improvements."

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 profit or loss.

If the net result to be entered in Item 6 is a deductible loss, indicate the deficit by using red ink or a minus sign.

Capital net gain.—If desired, the net gain derived from the sale or exchange of capital assets acquired and held by you for profit or investment for more than two years may be computed separately in Schedule D, instead of Schedule C, and a tax of 12½ per cent paid on the income from this source in lieu of the regular normal tax and surtax, provided that the total tax (Item 31) shall not be less than 12½ per cent of the total net income (Item 18 plus column 9, Schedule D). This includes property of any kind, whether or not connected with the trade or business, except property held for personal use or consumption by yourself or family. The term "capital net gain" means the excess of the total amount of capital gain over the sum of the capital deductions and capital losses.

Fill in Schedule D in accordance with Instructions above for Schedule C, if the tax is computed under this provision. The net gain computed in Schedule D should not be included in Item 6, as the tax of 12½ per cent upon such gain will be entered separately as Item 30. (See Section 206 of the Revenue Act of 1921, and Articles 1651 to 1653 of Regulations 62.)

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 1921, 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. TAXABLE INTEREST ON LIBERTY BONDS, ETC.

The interest on Liberty Bonds and other obligations of the United States issued since September 1, 1917 (except Victory Liberty Loan 3¾% Notes, and postal savings certificates of deposit), is subject to surtax to the extent that the holdings exceed the exemptions provided by the act authorizing the issue thereof and subsequent acts.

The exemptions at the head of columns 2, 3, and 4, Schedule E, are applicable to the obligations listed on lines (a), (b), and (c), but the total amount entered on these lines in any one column must not exceed the exemption specified. The exemptions do not apply to the obligations where the word "None" appears.

Enter in column 5 on the proper lines the principal amounts of the various obligations owned in excess of the exemptions specified, during the taxable period, including your share of these obligations owned by a partnership, or an estate or trust.

To determine the interest on any class of obligations received during the taxable period, where the books are kept on a cash receipts and disbursements basis, add to the amount of all coupons and registered bond interest falling due within the taxable period the amount of accrued interest received on sales of obligations between interest payment dates, and deduct from this sum the accrued interest paid on purchases of obligations between interest payment dates. This method will be followed where books are kept on a cash basis, whether or not the coupons falling due within the taxable period are actually cashed.

If the books are kept on the accrual basis, report the actual amount of interest accrued on the obligations owned during the taxable period.

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. LOSSES BY FIRE, STORM, ETC.

Enter as Item 11 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 1921.)

Losses claimed should be explained in Schedule F on page 2 of the return.

12. INTEREST PAID.

Enter as Item 12 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 for the purchase of bonds and other obligations, the interest on which is wholly exempt from tax, except interest on indebtedness incurred to purchase or carry Victory Liberty Loan 3¾% Notes, which were originally subscribed for by you.

13. TAXES PAID.

Enter as Item 13 personal taxes paid and all taxes on property not used in business or profession, not including those assessed against local benefits of a kind tending to increase the value of the property. Do not include Federal income taxes, taxes imposed upon your interest as shareholder or member of a corporation, which are paid by the corporation without reimbursement from you, nor income and profits taxes claimed as a credit in Item 33, page 1 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 G, (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 period to or for the use of: (a) the United States, any State, Territory, or any political subdivision thereof, or the District of Columbia, for exclusively public purposes; (b) any corporation, or community chest, fund, or foundation, organized and operated exclusively for religious, charitable, scientific, literary, or educational purposes, including posts of the American Legion or the Women's Auxiliary units thereof, 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 (c) the special fund for vocational rehabilitation authorized by Section 7 of the Vocational Rehabilitation Act; to an amount which in all the above cases combined does not exceed 15 per cent of your net income as computed without the benefit of this paragraph.

Fiduciaries filing this return for estates in the process of administration are allowed, in lieu of this deduction, that provided in Section 218 (b) of the Revenue Act of 1921.

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

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 Schedule G.

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.

19. 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 period 1922 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) $2,000 if married and living with husband or wife.

If the combined net income of husband, wife, and dependent minor children equalled or exceeded $2,000, or if the combined gross income of husband, wife, and dependent minor children equalled 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, equalled or exceeded $1,000, or if the gross income equalled or exceeded $5,000, a return must be filed. A minor, however, having a net income of $1,000 or $2,000, 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 23, "Credits for Personal Exemption and 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, or which under the terms of the will or trust may be held, 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 an amount properly paid or credited to a beneficiary.

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

20. PERIOD TO BE COVERED BY RETURN.

Your return must be filed for the calendar year ending December 31, 1922, or 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. In the case of a return for a period of less than one year, the net income shall be placed on an annual basis by multiplying the amount thereof by twelve and dividing by the number of months included in such period; and the tax shall be such part of a tax computed on such annual basis as the number of months in such period is of twelve months.

21. 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.

22. 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 204 of the Revenue Act of 1921:

(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 of July 17, 1916; 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 by Section 1322 of the Revenue Act of 1921, and should be excluded from gross income only if and to the extent it is wholly exempt to the taxpayer from income, war profits, and excess profits taxes;

(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 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;

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

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

23. CREDITS FOR PERSONAL EXEMPTION AND DEPENDENTS.

If you were married and living with your husband or wife or were head of a family on the last day of your taxable period, you may subtract from your net income on Form 1040, before calculating your normal tax, an exemption of $2,000, plus $400 for each person (other than husband or wife) under 18 years of age or incapable of self-support because mentally or physically defective, who was receiving his chief support from you on that date; but in no case shall the tax, computed with an exemption of $2,000, exceed the tax, which would be payable if the exemption were $2,500, by more than the amount of the net income in excess of $5,000. If husband and wife make separate returns, the exemption of $2,000 may be claimed by either (but not by both) or may be divided between them, but the credit of $400 for each dependent may be claimed only by the person furnishing the chief support.

If you were not married or did not live with husband or wife and were not head of a family on the last day of your taxable period, you are entitled to a personal exemption of $1,000 plus $400 for each dependent person under 18 years of age or incapable of self-support because mentally or physically defective, who was receiving his chief support from you on that date.

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.

If by reason of a change in your accounting period a return is filed for part of a year, the personal exemption and credit for dependents may be claimed in accordance with your status on the last day of such taxable period. (See also Instruction 20 on this page.)

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.

24. 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, or (if you are in the military or naval service of the United States) by any military or naval officer who is authorized to administer oaths for purposes of military or naval justice and administration. 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.

25. WHEN AND WHERE THE RETURN MUST BE FILED.

If the return is for the calendar year 1922, 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, 1923. If for a period other than the calendar year, the return should be filed on or before the 15th day of the third month following the close of such period.

If the address of the collector is not printed on the return and you do not know it, ask at the post office or bank.

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.

26. 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 name of city and State)."

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

The tax may be paid in four equal installments, as follows:

The first installment shall be paid at the time fixed by law for filing the return, the second installment shall be paid on the 15th day of the third month, the third installment on the 15th day of the sixth month, and the fourth installment on the 15th day of the ninth month, after the time fixed by law for filing the return.

The total tax may be paid at the time of filing the return, or if paid in installments as provided above, the balance due at any time may be paid in full on or before the date when the next installment is due. One installment must be paid and the balance may be paid in installments, or in full, on or prior to any subsequent installment date referred to above. Failure to pay any installment on or before the date fixed by law makes the taxpayer liable for the payment of the balance of tax upon notice and demand by the collector.

27. PENALTIES.

For making False or Fraudulent Return.

Not exceeding $10,000 or not exceeding one year's imprisonment, or both, in the discretion of the court, and, in addition, 50 per cent of the total tax evaded.

For Failing to Make Return on Time.

Not more than $1,000, and, in addition, 25 per cent of the total amount of the tax.

For Failing to Pay Tax When Due, or Understatement of Tax Through Negligence, etc.

Five per cent of the tax due but unpaid, plus interest at the rate of 1 per cent per month during the period in which it remains unpaid.

28. 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 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 1922 must be forwarded to the Commissioner of Internal Revenue, Sorting Section, Washington, D. C., in time to be received not later than March 15, 1923.

29. TABLES OF SURTAX AND INSTRUCTIONS FOR CALCULATION.

SURTAX RATES FOR CALENDAR YEAR 1922.

(See Article 17, of Regulations 62, for 1921 surtax rates.)

Amount of Net Income.	Rate.	Total Surtax on Each Amount.	Amount of Net Income.	Rate.	Total Surtax on Each Amount.
A	B	C	A	B	C
$8,000			$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			

INSTRUCTIONS.

To compute the amount of surtax on any amount of net income in excess of $6,000—

First: Find in column A the largest sum which is less than the total amount of the net income subject to surtax (Item 19, page 1 of the return).

Second: Find in column C the corresponding amount of total surtax.

Third: To the amount of surtax found as above add an amount computed as follows: Subtract from the net income the sum found in column A and multiply the remainder by the rate shown on the next line below in column B:

The sum of these two amounts is the total surtax due.

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 as provided by Section 211 (b) of the Revenue Act of 1921.

CALCULATION OF SURTAX.

	Example for Net Income of $13,800.		Computation of Surtax on Item 19, Page 1 of the Return.	
	2. Income.	3. Tax.	4. Net Income.	5. Surtax.
1. Largest amo[illegible] column A which is less than the net inc[illegible] upon which the tax is to be computed, a[illegible] the surtax extended thereon as shown in column C	$12,000.00	$80.00	$	$
2. Balance of net income, and surta[illegible] extended thereon at rate shown in colum[illegible] on the next amount in column A which follows the amount entered on line 1 above	1,800.00	54.00		
3. Totals (Enter total of column 5, as Item 29, on page 1 of the return)	$13,800.00	$134.00	$	$

N.

List of contributions to Charitable Organizations etc.

St. Thomas Parish. D.C.	105
Nat. Playground & Recreation Association, N.Y. City	10.00
American Sec Flotilla Fund A. Glasgow, Treas. Washington	25.00
St. James' Church, Hyde Park	150.00
Navy Relief Society, Washington	25.00
Lonthern " " "	24.00
American Red Cross "	224.00
Company K. Relief Fund Widows & Children, H. F. Vandewater Poughkeepsie	10.00
Total	$573.00

F. D. Roosevelt — Year 1922

49 EAST 65TH STREET

Federal Income Return

Salvation Army	35.00
American Red Cross	25.00
St. James Church - Hyde Park	100.
N.Y. Historical Society N.Y.	10.
Dutchess Co. " " Poughkeepsie	2.
N.Y. State Forestry Asso. Syracuse	5.
N.Y. Community Service N.Y.	25.
Woodrow Wilson Foundation	225.
N.Y. State Historical Asso.	3.
American Legion	25.
Strangers Welfare Fellowship - N.Y.	6.
Navy Club - N.Y.	100.
Dutchess Co. Farm Bureau	3.
Civil Service Reform Asso. N.Y.	5.
Near East Relief	110.
Laura Franklin Fred Hospital.	100.
Campobello Free Library	10.
Police Benefit Fund Poughkeepsie	10.
American Ornithologists Union	3.
Community Theatre, Poughkeepsie	10.
Y.M.C.A.	50.
Harvard Endowment Fund	200.
Archaeological Society of America	10.
Playground + Recreation Asso. of America	10.
Logan Benefit Fund I.O.O.F. Hyde Park	25.
St. John's College - Annapolis	10.
Soldiers memorial Fund	25.
	$1142.00

Franklin D. Roosevelt Library

Franklin D. Roosevelt - Year 1922

49 EAST 65TH STREET

Federal Income Return

Schedule A - Line 16

Association of the Bar N.Y. City	$105.00
Postage + stationery	9.00
Telegrams	20.50
	$134.50

Franklin D. Roosevelt Library

Rec 6790

Johnson & Wood.

Original purchase price & date of purchase of
100 Butte & Superior. 7th June 1915 ~~79 1/4~~ 79 1/8 7912.50

I got it I think in 1915 or 1916
F D Roosevelt

Also market price of
Butte & Superior June 1 1919.
18 1/4 L, 18 7/8 L
4 d 20 to 19 1/8
16 5/8

7912.50
2685.50
5227.00

Franklin D. Roosevelt Library

25000
5078.73
9249.19
1372.86
40700.78
2590.65
38110.13
9084.21
29025.92
38110.13

2383.65
207
2590.65

29025.92
1142
27883.92
29025.92

154.70
148.05
18.14
8763.32
9084.21

15883.92
.02
317.6884

5078.73
.02
101.5746

2383.65
207
5885.14
8475.79

16236.68
5078.73
9249.19
30564.60
8475.79
22088.81

2598.04
.08
231.8432

2598.04
.08
231.8432

20147.23
11.78
440.
11.78

20.81
6243
13
270.53
20.81
6243
13
270.53

20.81
353.77
13.76
34
17
17

20.81

147.23
.08
11.77.84

2064
83.24
2064

1647.75
270.53
1377.22
126.75
126.75
4
507.00
500
83.24
416.76

1647.75
270.53
1377.22
126.75
4

5192.50
5405
10597.50
10074.62
522.88

	Bt	Sold	Profit	Loss
Nor Pac. Et Nor. 6½	4825	5417.50	592.50	
Am. Ag. Chem. 6½	4875.	5051.25	176.25	
E. I. du Pont 7½	10074.62	5192.50		
" "		5405	522.88	
Marland Oil	9629.17	10985.	1355.83	
N.O. Tex & Max	3575.	3830.	~~255~~ 255.	
" "	~~3575.~~			
Sure Oil pd. (100)	10000.	9996.		4.
Rep. Haiti	4836.26	4865.	28.74	
Market St Ry. p.p.	3057.50	3559.37	501.87	
Fram. Ind. Dev. 7½	5034.38 ~~4668.~~	4500		534.38
N. Y. Cent.				
Lake Shore 3½	—	—	Sold 15,102.	
Goodyear	2515.	1006.		1509.00
Am. Ship & Com.	1893.50	1975.58	82.08	
Midvale	3854.43	3945.50	91.07	
	64,169.86	65728.70	3606.32	2047.38
			2047.38	
			1558.94	

Franklin D. Roosevelt Library

Bad Debts

E. T. [illegible]	
[illegible]	81.00
[illegible]	
[illegible]	88.15
[illegible]	18.14
~~Jacobson A.~~ July 28, 1921	250.00
Jacobson Nov. 23, 1921	850.00
Jacobson Dec. 12, 1921	250.00
	~~89.15~~
	1519.15

Franklin D. Roosevelt Library

Office Expenses

		L. M. H. H.
[illegible]		833.33
75[illegible]		833.33
60.		833.33
60		6.25
135		850.
[illegible]		400.
195		625.01
[illegible]		833.33
[illegible]		833.33
837.00		833.33
		833.33
		8373.32

[illegible]	26.03 —	EMR 29.50
F.D.	31.30	
[illegible]	39.42 —	
[illegible] Club	7.00	
[illegible]	1.79 —	
[illegible]	20.	
[illegible]	9.21 —	
F.D.	20	
	14.46	
[illegible]	9.08 —	
[illegible] Club	15.	
F.D.	25	
[illegible]	[illegible].22 —	
F.D.	8	

Franklin D. Roosevelt Library

Contributions 1922

St. James Church, Hyde Park	100. ✓
N.Y. Hist. Soc. N.Y. City	10.00 ✓
Dutchess Co. " " Poughkeepsie	2.00
N.Y. Stat. Forestry Assoc. Syracuse	5.00
N.Y. Community Service N.Y. City	25.
Woodrow Wilson Foundation "	225.
N.Y. Stat. Hist. Assoc.	3.
Am. Legion	25.
Stranger's Welfare Fellowship N.Y. City	6.
Nat. Navy Club "	100.
Dutchess Co. Farm Bureau, Poughkeepsie	3.
~~[illegible]~~	~~15.~~
~~Holland Society N.Y. City~~	~~8.~~
~~Assoc. of the Bar~~	~~35.~~
Civil Service Ref. Assoc. N.Y. City	5.
Near East Relief	110.
[illegible] in Hospital "	100.
Campobello Free Library	10.
Police Benefit Fund Poughkeepsie	10.
Am. Orient. Mission	3.
~~Salvation Army Poughkeepsie~~	~~10.~~
Community Theatre "	10.
~~Am. Legion~~ Y.M.C.A.	50.
Harvard Endowment Fund	200.
Archaeological Soc. of Am.	10.
Playground & Recreation Assoc. of Am.	10.
Parkhurst 1925 Sayan Benefit Fund	25.
St. James Collier, Annapolis	10.
Soldiers Memorial Fund, N.Y. City	25.
~~Hudson Valley Federated Chamber of Commerce~~	~~10.~~
~~Assoc. of the Bar~~	~~70.~~
Salvation Army N.Y. City	35. ✓
Nat. Red Cross	25. ✓
	~~1240.~~
	1142.

Franklin D. Roosevelt Library

Taxes - 1922

Club		State Income	478.69
[illegible]	5.	[illegible] 2.00	Campobello 154.70
[illegible]	3.75		
[illegible]	1.50		
[illegible]	10.		
[illegible]	1.50		
[illegible]	17.01		
[illegible]	.60		
[illegible]	[illegible]		
[illegible]	[illegible]		
[illegible]	[illegible]		
[illegible]	[illegible]		
[illegible]	[illegible]		
[illegible]	4.7[illegible]		
[illegible]	[illegible]		
[illegible]	4		
[illegible]	[illegible]		
[illegible]	[illegible]		
[illegible]	[illegible]		
[illegible]	[illegible]		
[illegible]	3.[illegible]		
[illegible]	5		
Cent[illegible]	4		
	103.05		

Books & Luxuries	45.00
State Income	478.69
Campobello	154.70
Clubs	103.05
	$ 781.44

For State Tax

Taxes on real Estate	154.70
Federal — Luxury	45
" Club Dues	103.05
	302.75

Franklin D. Roosevelt Library

Item 3

Bond Interest	220.38
Bond Principal	4758.35
Coupon Notes Interest	100
	5078.73

Franklin D. Roosevelt Library

Schedule A.
Item 16 -

Association of the Bar	105.00
Postage & Stationery	9.00
Telegrams	20.50
	134.50

Schedule G.
Exeners F & D. Co.

Salary L McH Howe	$ 8333.32
Travel	290.00
Telegrams & Phones	85.
Postage	4.00
Civilian Clerk	35.
Casualty & Security Clerk	7.
Kirkpatrick Fed. Chamber of Com.	10.
	8763.32

	25,000.
	8763 32
	16,236.68

Franklin D. Roosevelt Library

Bond Interest:

F.L. & T. Co.	
June 1	107.88
Dec 1.	103.90
Guar. Trust Co.	8.60
	220.38

Franklin D. Roosevelt Library

		Stock	Tax paid Bonds	Non Tax Paid Bonds
Jan.	4000 .02 / 8000			
Feb.		1561.11	958.65	
March		659.00	762.50	
		583.00	312.50	
May		1261.00	127.50	
June		530.00	187.50	
July	F. L. & T. Co.	373.00		
Aug.		1278.50	983.65	
Sept.		659.00	250.00	
[illegible]		583.00	312.50	
[illegible]		1006.00	377.50	
[illegible]		532.00	486.05	
[illegible]		283.00		
		9308.69	4758.35	
Plus Dep. in Lucas Trust Co.		340.00	100	Compo
		9648.69	4858.35	
Less div. on stock owned by dillon total		299.50		
		9349.19		
~~Less Int. on Compo Notes~~ Less Int. on Compo Notes		100		
		9249.19		

Franklin D. Roosevelt Library

Title	No. Shares	Acquired	Cost	Value Mar 1/13	Sale Price	Profit	Loss
Midvale	100	1922	3854.43		3945.50	91.07	
Am. Ship & Com.	100	1922	1893.50		1975.58	82.08	
Goodyear	100	1921	2515.		1006.		1509.
Pure Oil pd	100	1921	10000.		9996.		4
Mk St Ry pp.	50	1922	3057.50		3559.37	501.87	
Nor Pac - St Nor 6½	$5000.	1921	4825.		5417.50	592.50	
Am. Ag. Chem 7½	5000.	1921	4875.		5051.25	176.25	
E. I. du Pont 7½	10000	1921	10074.62 ~~[illegible]~~		10597.50	522.88	
N.O.T. & M. 5	5000.	1922	3575.		3830.	255.	
Marland Oil 7½	10,000	1922	9629.17		10985.	1355.83	
Rep Hait 6	5,000	1922	4836.26		4865.	28.74	
Fran. I. Dowd 7	5,000	1922	5034.38		4500		534.38
N.Y.N.H. & H	13.	1903	2860.	1647.75	270.53		1377.22
"	4	1909	500	507.00	83.24		416.76
Butte & Superior	100	1915	7912.50		2685.50		5227.
N.Y.C. Lake Shore 3½	$20,000	1903	18,700.	15,525.00	15,102.00		423
		92930.11	94142.36		83869.97	~~[illegible]~~ 3606.22	9491.36
		1870	2860.				3606.22
		74230.11	91282.36				5885.14
		15525	1647.75				
		89755.11	92930.11				
		83869.97					
		5885.14					

Federal Return
Year 1922
F. D. Roosevelt

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

Franklin D. Roosevelt Library

F.D. Roosevelt N.Y. State Income Return - Year 1922

Schedule E

1. Title of Security	2. No. of Shares Amount of Bonds	3. Acquired	4. Cost	5. Value Jan. 1, 1919	6. Sale Price	7. Profit	8. Loss
N.Y.N.H. + H.	13	1903	2860	539.75	353.77		185.98
"	4	1909	500				
Butte + Superior	100	7 June 1915	791250	1850.	2680.50	none	
N.Y.C. Lake Sh. 3½	20,000	1903	18700.00	13,650.00	15,102.00	none	
Midvale Steel	100	Since Jan 1, 1919	64,1986		65,728.70	1558.84	
Amer. Ship + Com	100						
No. Pacific Sh. No. 6½	5,000						
Am. Ag. Chem. 7½	5,000						
E.I. du Pont 7½	5,000						
Maryland Oil 7½	10,000						
E.I. du Pont 7½	5,000						
N.O. Tex + M. 5	5,000						
Rep. Haiti 6	5,000						
Tram. Ind. Devel.	8,000						
Market S. Ry. pf.	50						
Pure Oil pfd.	100						
Goodyear	100						
Totals						1558.84	185.98
Subtract						185.98	
Net						1372.86	