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Form 1040
U. S. Internal Revenue

INDIVIDUAL INCOME TAX RETURN

DUPLICATE **DUPLICATE**

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 1923

Or for period begun ....., 1922, and ended ....., 1923

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)

Franklin D Roosevelt (Name)

(Street and number, or rural route)

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

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

OCCUPATION, PROFESSION, OR KIND OF BUSINESS Surety Co. & Lawyer

1. Are you a citizen or resident of the United States? Yes. 2. If you filed a return for 1922, to what Collector's office was it sent? Albany 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? Yes. If so, state: (a) Name and address entered at head of that return A. & R. Lewis Baldwin (b) Exemption claimed, $
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.) F. D. Co. of Md. 120 Bway	$ 25000	$ 10226	$ 14774		
2.	Income from Business or Profession. (From Schedule A.)			— 672		
3.	Interest on Bank Deposits, Notes, Mortgages, and Corporation Bonds			4754	80	
4.	Income from Partnerships, Fiduciaries, etc. (State name and address of partnership, etc.)					
5.	Rents and Royalties. (From Schedule B)			25		
6.	Profit from Sale of Real Estate, Stocks, Bonds, etc. (From Schedule D)			-12,117	87	
7.	Dividends on Stock of Domestic Corporations			11548	45	
8.	Taxable Interest on Liberty Bonds, etc. (From Schedule E)			132	05	
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					$ 18,244 43
	DEDUCTIONS					
11.	Interest Paid			$ 732	96	
12.	Taxes Paid			713	78	
13.	Losses by Fire, Storm, etc. (Explain in Schedule F)					
14.	Bad Debts. (Explain in Schedule G)					
15.	Contributions. (Explain in Schedule G)			683	50	
16.	Other Deductions Authorized by Law. (Explain in Schedule G)					
17.	Total Deductions in Items 11 to 16					$ 2130 24
18.	Net Income (Item 10 minus Item 17)					$ 16,114 19

COMPUTATION OF TAX

19.	Net Income (Item 18 above)			$ 16,114	19	27. Normal Tax (4% of Item 26)	$ 17 35
20.	Less: Dividends (Item 7 above)	$ 11,548	45			28. Normal Tax (8% of Item 26)	
21.	Taxable Interest on Liberty Bonds, etc. (Item 8 above)	132	05			29. Surtax on Item 19 (see Instruction 29)	225 71
22.	Personal Exemption and Credit for Dependents (see Instruction 23)	4000				30. Tax on Capital Net Gain (12½% of column 9, Schedule D) (see Instruction 6)	
23.	Total of Items 20, 21, 22			15,680	50	31. Total Tax	$ 243 06
24.	Balance (Item 19 minus Item 23)			$ 433	69	32. Less: Income Tax paid at source	$ 80 00
25.	Amount taxable at 4% (not over $4,000)			433	69	33. Income and profits taxes paid to foreign countries or possessions of the U. S. (attach Form 1116)	80
26.	Balance taxable at 8% (Item 24 minus Item 25)			$ zero		34. Balance of Tax (Item 31 minus Items 32 and 33)	$ 163 06

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

Checks and drafts will be accepted only if payable at par.

Less 25% 40.76

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[redacted]

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

1. Total income from business or profession ..... $ 300.00

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) ..... $

Other Business Deductions:

10. Salaries and wages not reported as "Labor" on line 2 (see Instruction 1) ..... $ 850
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 .....
16. Other expenses (list principal items and amounts below or on separate sheet) 122
17. Total (Lines 10 to 16, inclusive) ..... $ 972
18. Total Deductions (Line 9 plus Line 17) ..... $ 972
19. Net Income (Line 1 minus Line 18) (Enter as Item 2) ..... $ 672

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

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

SCHEDULE B.—INCOME FROM RENTS AND ROYALTIES. (See Instruction 3.)

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 4).
Farm Hyde Park N.Y.	$ 300	Unace	$	$ 121	$ 154	$
				Total	275	25 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 6).
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 Two of 15% as Item 20)
			$	$	$	$	$	$

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. (Interest on Obligations in Excess of Exemptions is Only Subject to Surtax.)	2. Exemptions Applicable From Beginning of Taxable Period to July 2, 1922.	3. Amount Owned to July 2, 1922, in Excess of Exemptions Specified in Column 2.	4. Interest to July 2, 1922, on Amount Owned in Excess of Exemptions.	5. Exemptions Applicable From July 2, 1922, to End of Taxable Period.	6. Amount Owned from July 2, 1922, in Excess of Exemptions Specified in Column 5.	7. Interest from July 2, 1922, on Amount Owned in Excess of Exemptions.
(a) First Liberty Loan Second Converted 4¼% Bonds	$30,000	$	$	x x x x x x	x x x x x x x x	x x x x x x x x
(b) Liberty 4% and 4¼% Bonds, Treasury 4¼% Bonds, Treasury Certificates, and Treasury (War) Savings Certificates	5,000			$5,000	$ 6000	$ 137 05
(c) Liberty 4% and 4¼% Bonds	125,000			50,000		
(d) Victory 4¾% Notes, and Treasury Notes	NONE			NONE		
(e) Total Taxable Interest (If you bought or sold during year, attach statement showing holdings by periods)			$		(Enter total of columns 4 and 7 as Item 9)	$

SCHEDULE F.—EXPLANATION OF LOSSES BY FIRE, STORM, ETC. (See Instruction 13.)

1. Kind of Property.	2. Date Acquired.	3. Cost, or Value March 1, 1913.	4. Subsequent Improvements.	5. Depreciation.	6. Insurance.	7. Salvage Value.	8. Net Loss. (Enter as Item 14.)
		$	$	$	$	$	$

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

Item 1 - Salary of Asst 10,000 Business Travel 96 Tel etc 85 Sundry Assoc 8 45

Item 15 See Schedule Annexed

TAXPAYER'S RECORD OF PAYMENTS.

Payment.	Amount.	Date.	Check or M. O. No.	Bank or Office of Issue.
First	122 30	Mar 14 '24	Check	Sear Trust Co.
Second				
Third				
Fourth				

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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 1920, 1921, 1922, and 1923 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 2, 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 1126.*

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 residental 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 1923.

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 acquired prior to March 1, 1913, see Article 1561 of Regulations 62. Expenses incidental to the purchase may be included in the cost if never deducted from income. If the property was acquired by gift, bequest, devise, or inheritance after March 1, 1913, or in any manner prior to that date, see Section 202 of the Revenue Act of 1921.

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 and other than a corporation organized under the China Trade Act of 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. 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 specified in column 2, Schedule E, are effective until July 2, 1923; after that date the exemptions are reduced to the amounts listed in column 5. These exemptions apply only to the obligations named on the corresponding lines.

Enter on the proper lines in column 3 the principal amounts of the various obligations owned in excess of the exemptions in column 2, from the beginning of your taxable period until July 2, 1923, which should include your share of these obligations owned by a partnership or an estate or trust, and extend in column 4 the interest thereon for the corresponding period; also enter in a similar manner in column 6 the amounts of obligations owned in excess of the exemptions in column 5, from July 3, 1923, to the close of your taxable period, and extend in column 7 the interest thereon for the same period.

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. 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 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.

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 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.

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 1921 and Article 141 of Regulations 62.)

Explain losses claimed in Schedule F. State original cost of property, or if acquired prior to March 1, 1913, its fair market value on that date.

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 219 (*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.

18. NET INCOME.

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

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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 1923 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, "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, 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, 1923, 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, and 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 by Section 1328 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 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 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) Amounts received by an individual during the taxable period 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.

23. PERSONAL EXEMPTION AND CREDIT FOR 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 $2,500, unless the net income is in excess of $5,000, in which case the exemption shall be $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 personal exemption may be claimed by either or 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 1923, 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, 1924. 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 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 Failure to Make Return on Time.

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

For Failure 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 1923 must be forwarded to the Commissioner of Internal Revenue, Sorting Section, Washington, D. C., in time to be received not later than March 15, 1924.

29. TABLES OF SURTAX AND INSTRUCTIONS FOR CALCULATION.

SURTAX RATES FOR TAXABLE 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			

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.

1. ITEMS.	EXAMPLE FOR NET INCOME OF $13,000. 2. Income.	3. Tax.	COMPUTATION OF SURTAX ON ITEM 19, PAGE 1 OF THE RETURN. 4. Net Income.	5. Surtax.
1. Largest amount in column A which is less than the net income upon which the tax is to be computed, and the surtax extended thereon as shown in column C	$12,000.00	$80.00	$	$
2. Balance of net income, and surtax extended thereon at rate shown in column B 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	$	$

9—18617

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

J. S. L.
F. D. R.

"LAROOCO"

Dividends
1923.

F. L. & T. Co.	10,058.95
P. & Whitely	1199.50
Johnson & Wood	~~299.00~~
	290.00
	$11,548.45

Bonds, etc.

F. L. & T. Co.	3927.30
Rines & Whitely	525.00
Campo Notes	60.00
Bank Interest	242.50
	4754.80

Interest Johnson & Wood

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

1923

Interest Paid

Prince & Whitely	591.42	
Johnson & Ward + (Cred - Debit)	1.79	
		589.63
Notis William Bros.	143.33	143.33
		732.96

Schedule A.
Item 16.

Assoc. of the Bar	105.00
Postage & Stationery	8.00
Telegrams	9.00
	122.00

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

J. S. L.
F. D. R.

"LAROOCO"

Computation of Tax

	+	−
F. & D.	14,774.	
Law		672.
Bonds	4,754.80	
Farm	25.	
Stocks		13666.37 ~~29,373.27~~
Div.	11,548.45	
	31,102.25	~~30,045.27~~ 14338.37
	~~30,045.27~~	
	~~14,338.37~~	
	~~1,056.98~~	
	16763.88	Net Total ~~1,056.98~~ 16,763.88
Total Deductions		2130.24 ~~1056.98~~ ~~1073.26~~ 2,130.24
		14,633.64
		Net Income ~~1073.26~~

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

J. S. L.
F. D. R.

1923

"LAROOCO"

Taxes Paid —

State Income	484.15
Campobello	152.00
Clubs	77.63
	$713.78

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

1923 Income

49 EAST 65TH STREET

Bonds

0 Chic. K I & P.	200.	— 200	✓	400.00
8 L & N.	160	— 160.	✓	320.00
1 C B & Q	17.50	— 17.50	✓	35.00
0 Cent Gu.	250.	— 250.	✓	500.00
4 N.Y. G.R. Gus	100.	— 100	✓	200.00
3 Chat. O & I.	60.	— 60.	✓	120.00
1 N.Y. N.H. & H.	8.75	— 8.75	✓	17.50
1 C B & Q	25.	— 25.	✓	50.00
0 Ches & Ohio	225.	— 225.	✓	450.00
5 B & O.	112.50	— 112.50	✓	225.00
5 Del. Lack.	200.	— 200.	✓	400.00
1½ N.Y. Tel.	45.	— 45.	✓	90.00
5 N.O. Tex & Mex	125.	— 125.00	✓	250.00
3 L & N.	82.50	— 82.50	✓	165.00
0,000 Chile	278.58	— 263.72	✓	542.30
5 St. Maurice		162.50	✓	162.50
				3927.30
P & W				275.
Domin. Repn				250.
0 Bell Tel.				4452.30
				60.
Compo Note				4512.30
U.S. 4¼ - 38		233.75	✓	233.75
1 Compo Note				4746.05

Liberty Bonds
5,000 exempt 6,000 Taxable
Int. on ... 11) 233.75 (212.5
22 6
13 1327.50
132.75

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

1923 Income
Stocks

F+D. ✓	40.	40.	43.75	43.75	43.75	211.25
Manhattan ✓	75.	37.50	30.	50.	262.50	455.00
Bk. N.Y. ✓	45.					45.
U.N. & R.R. ✓	125.	125.	125.	125.		500.
G. E. ✓	56.	56.	56.	56.		224.
" Spec. ✓	2.10	2.10	2.10	2.10		8.40
All Am. Cab. ✓	409.50	409.50	409.50	409.50		1638.
Mer. Nat Bk. ✓	21.					21.
Chic. N.W. ✓	295.		295.			590.
" " pd ✓	119.		119.			238.
First Nat Bk. ✓	40.		40.			80.
Con. Car H. ✓	37.50	37.50	87.50	37.50		200.
Bk. Cal. ✓	279.	155.	155.	155.		744.
Westingh. ✓	100.	100.	100.	100.		400.
F.L. & T. Co. ✓	396.	396.	396.	396.		1584.
Can. So. ✓	105.		105.			210.
B. & O pd. ✓	300.		300.	150		750.
Clev & Pitts ✓	262.50	262.50	262.50	262.50		1050.
Mahoning ✓	6.	6.	6.	6		24.
Wamsutta ✓	~~109~~	9.	9.	9.		36.
U.P. pd. ✓	126.			126		252
Manhattan	~~37.50~~					
Broth. Inv. ✓	2.25					2.25
Fed Bk ✓					(+2.50)	2.50
						9265.40
Cent Ind. pd ✓						350.
Ventondale						350.
						9965.40
Westinghouse rights						93.55
						~~10,067.95~~
					Total	10,058.95

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

49 EAST 65TH STREET

Bank Interest	141.85
F.K. & T. Co.	31.05
" " Guar Trust Co.	31.60
	204.50
Poughkeepsie Savings Bank	38.00
	242.50

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

CONTRIBUTIONS

1923

N/Y. Historical Society	$10.00
Adirondack Mt. Club, Albany	5.00
Club of Odd Volumes, Boston	16.50
N/Y/ State Forestry Assoc.	5.00
American Legion	23.00
Seamen's Church Institute, N.Y.	25.00
Nat. Navy Club, Inc.	50.00
St. James Parish, Hyde Park	120.00
Landes Infant Home, Kelsey City, Fla.	10.00
Dutchess Co. Farm Bureau Asso.	3.00
Holland Soc. of N. Y.	8.00
Elks Benefit Fund	20.00
Netherlands-American Foundation, N. Y.	20.00
Civil Service Reform Asso.	5.00
Book Com. on Children's Libraries	10.00
N. Y. State Historical Society	3.00
Methodist Church, Hyde Park	5.00
Groton School Alumni Fund	25.00
Milan Sunday School - Milan, N/Y/	5.00
A. M. E. Zion Church, Poughkeepsie	5.00
St. Johns Church, Logan, Utah	5.00
Am Ornithologists Union	3.00
Archaeological Inst. of Am. Washington, D.C.	10.00
Campobello Library Asso.	10.00
Salvation Army	25.00
Am. Red Cross	25.00
Dutchess Co. Hist. Soc. Poughkeepsie	2.00
Woodrow Wilson Foundation	100.00
Near East Relief	100.00
Community Theatre, Poughkeepsie	10.00
Y/M/C/A/	10.00
Boy Scouts	10.00
TOTAL -	$683.50

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

Franklin D. Roosevelt — Year 1923 -
Schedule C -

Franklin D. Roosevelt Library

Name of Securities	No Shares	Bought	Cost -	Value March 1, 1913	Sold 1923	Profit	Loss -
Radio Co. of America	500	1922	$1,558.75	—	$1961.50	$402.75	
So. Pac. R.R.	100	1923	8,840.00	—	8981.00	141.00	
Gen. Elec. Co.	100	1923	18,245.00	—	19,576.	1331.00	
Balt + Ohio R.R.	50	1906	2,512.50	$2525.00	1,251.50		$1261.00
Market St. Ry bonds	$15,000	1922	9,311.69	—	9,944.19	632.50	
Armour (del.) pd.	100	1923	9,921.39	—	8,406.00		1515.39
Bell Tel Pa. bonds	$10,000	1923	9,881.94	—	9,896.11	14.17	
Chic. Mil. + St. Paul Common	137	1908-09	16,550.00	15,041.87	1,620.47		13,411.40
Jesse Players Pd.	100	1921	8,900.00	—	9,781.00	881.00	
N.O. Tex + Mex Bonds	$5000	1922	3,525.00	—	4,192.50	667.50	
						$4,069.92	16,187.79
					Less Profit -		4,069.92
					net Loss		12,117.87

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

228 228 1584
1598 1368 1320
585 270 264
15 1638 1065
2925 6
585 6390
8775 7620
6390
505 1230
118 2) 37625
4040 7887.50 188.125
505 8
505 6310.00
9440
5959
3481
105375
3
3161.25
34 67
17 3
238 20100
34
578
560
66
3360
3360
36960
1965
26
11790
3930
51090
4745
305
5
1525
364
1987.50
1525
462.50
855
4275
2003.12
1880
123.12
825
5
835
783.75
51.25
71875
63
215625
431250
4528.125
4756.50
4528.12
228.38
4006.25
3250
756.75
60625
1010
976.25
235
188.12
426.66
104
15
520
1741
1375
1801.66
1723.71
9914.40
1329
9585.40
1652.40
329
1323.40
3414.11
1329.40
2090.71
200
1890
1981.40
329
1652.40
1638.11
11578.82
11578.82
9914.40
1723.71
1375.00
10
187.50
162.50
145.83
187.50
1578.82
82407.57 375
70828.75 350
426.66
4746.05
5172.71
80) 83.94
188.12
235
1010
976.25

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

Johnson & Wood

		Bot	Sold	Profit	Loss
00 Radio	'22	1558.75	Nov 1961.50	402.75	
00 "					
Blyn Ltd					
M.K.T.	'22	9311.69	Apr 5 9944.19	632.50	
Pne	Jan 2	8840.	Jan 29 8981.	141.00	
E.E.	Nov 25	18,245.	Dec 10 19,576.	1331.00	
R.O.	'06	2,512.50	July 30 1251.50		1261.00

2646.
669.44
3895.
2101.25
9311.69

4023.75
3365.44
2555.
9944.19
9311.69
632.50

10,000.
90.
85.
45.
10,226.

25000
10226
14774

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

	800		
+ 150.	− 228.		
+ 455.	− 48.	679.11	
+ 264.	− 80.	208.	
+ 6.	− 30.	~~684.11~~	
5109 / 4745 / 364 15.	− 471.11	471.11	
200.	− 21.		
4		200.	
36960 / 33660 / 3300 8.40	− 350.	75.	
200.	− 1350.	1987.50	
350	− 52.	1525 / 462.50	
1652.40	3430.11	4756.50	11,638.11
329. 880 / 160 / 720	275	4528.12 / 228.38	9914.40
1981.40	3705.11	2003.12 / 1880 / 123.12	1723.71
4006.25	1981.40		
3250 / 756.25	1723.71		
40.			
40.	130		
43.75	35		
43.75	165.		
43.75			
211.25			
165.00			
46.25			

8812.50 / 8775 / 37.50

27018 / 22800 / 4218

1875 / 625 / 1250

3710 / 3640 / 70

9440 / 5959 / 3481.

3978 / 3400 / 578

21450 / 20100 / 1350

3031.25 / 3006.25 / 25

Value Jan 1 206977.13

" Dec 31

6087.
154743.74
160,830.74

6087.
6506.37
12,593.37
10,780.00
23,373.37

58739.76
23373.37
35,366.39

35 396.31
35,366.39
29.92

726.
980.
660.
10800.
880
14,046.

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

Johnson & Wood

	Dividends	Int Deb	Int Cr
Jan		36.10	17.76
Feb			2.28
Mar	B. St. RR. 20.00		2.58
April			3.83
May			4.23
June	B. St. RR. 20.00		4.15
Jul			4.21
Aug			4.31
Sept	B. St. RR. 25.00		5.48
Oct			3.13
Nov			3.93
Dec	B. City RR 25.00	18.00	
"	100 S.E. ~~200~~		
	290	54.10	55.89

Totals	Dividends	Int. Deb	Int Cr
Johnson & Wood	290.00	54.10	55.89
Prince & Whitely	1537.50	591.42	
		645.52	55.89
		55.89	
		589.63	

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

Prince & Whitely
1923

		Dividends	Int. Del.	Int. Cred.
Jan.			30.68	
Feb.			45.09	
Mar.	Dom Rep.	137.50	51.10	
"	Cent Ind pd	87.50		
April	Armour pd.	175.	55.94	
May			87.53	
June	Cent Ind	87.50	85.06	
July	Armour pd	175		
	Bell Tel	250		
	Int Tel Tel	150.	54.07	
Aug.			63.57	
Sept.	Cent Ind.	87.50		
	Dom Rep.	137.50	60.76	
Oct.	Int Tel	150	57.70	
"	Phila L.	100		
Nov.				
		1537.50	591.42	1537.50
				591.42
				946.08
Nov }	Cent Ind	87.50	60.00	
Dec }	100 S.E.	200.	60.00	
		~~362.50~~	711.42	
		1724.00		
	Less Bond Int.	525.00		
	Dividends	1199.00		

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

Dividends &
Interest
1923

Cum. Nat'l #14	Jan 2	20.
" "	Apr 14	20.
" " #14	July 22	20.
Westinghouse Rights	May 7	93.55
[illegible]	Scrip	262.50
Wamsutta	Stock Div	4 shares
G. E. 2 pfd	" " Oct. 16	14 shares
All [illegible]	Jan 2	45 shares
" "	" Scrip	$60.

Franklin D. Roosevelt Library

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

[illegible]

	[illegible]	Debt	Profit	[illegible]
[illegible]	[illegible]	[illegible] 8406.		[illegible]
[illegible]	[illegible]	6850.		
Phila Co	[illegible]	4377.50		
[illegible]	Oct 18	7744.62		
Bell Tel	[illegible]	9881.94 Oct 18 9896.11	14.17	
[illegible]	[illegible]	4,520.11		

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

1923
Income Tax

4754.80
132.75
4622.00

11548.45
1584
9964.45

4512.30
~~132~~
242.50
4754.80

Franklin D. Roosevelt Library

8-1-23-850,000 (26-954)

NEW YORK STATE INCOME TAX

Return for the Calendar Year 1923 or Fiscal Period

Begun.....

and Ended.....1923

TAX RETURN FOR RESIDENT INDIVIDUALS [1923]

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 1923 FILE IT ON OR BEFORE APRIL 15, 1924

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

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

1. Did you file a return for 1921? yes 1922? yes
2. If so, give any address other than that above, used on such return Same
2a. If no return was filed for 1922, state reason
3. Did you, during 1923, 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) Eleanor Roosevelt
(Write name in full; always state given name of wife. If you married during 1923, give full name of wife before marriage.)
5. If single, or if married and not 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? Wife
(If so, state name and address) Same address
9. If not, have you included the taxable income of your wife (or husband) and the earnings of dependent minor children in this return? No
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 1923. *Exclude income of those filing separate returns. See Instruction E for non-taxable income.*

U.S. Liberty Bonds	$ 233	75			
Farmers Loan & Trust Company Stock	$ 1584				$

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? $16,114.19
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.

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)	$25933	39	$		17. 1% on first $10,000 of Item 16	$ 100
15. *Less* personal exemptions (See Instruction D)	3000				18. 2% on next $40,000 of Item 16	358 67
					19. 3% on amounts over $50,000 of Item 16	
					Less 25%	89 67
16. Balance SUBJECT TO TAX (Item 14 minus Item 15)	$22933	39	$		20. TOTAL	$ 269 01

THE TAX MUST BE PAID IN FULL ON FILING RETURN + 1 Mo. Int. 1.35

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.) 270.36

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 1923, and that all deductions entered or claimed herein are allowable under the law and regulations.

Sworn to and subscribed before me this.....day of..... 1924

(Signature of individual or agent)

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

Seal not required

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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 President	Fidelity & Deposit Co. of Md. 120 B'way	$ 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.

Interest (bonds or other corporate obligations; bank deposits, mortgages, notes, etc.) ..... $ 4622 05

23. INCOME FROM DIVIDENDS

Explain valuation of dividends received other than in cash.

See Instruction 23.

(a) Received in cash ..... $ 9964 45

(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) ..... $ None

(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. Law Practice ..... $ — 672 00

(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	$ 121	$ 154	$	
(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	$ 121	$ 154	$	$ 25 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) ..... $ — 1134 02

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 19, 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*) ..... $ 37,805 48

31. DEDUCTIONS

(a) Interest on indebtedness ..... $ 732 96

(b) Taxes upon real property (except assessments for local benefits) 152

(c) Other taxes (except income and inheritance taxes). State character and amount of each On Club Dues 77 63

OTHER DEDUCTIONS (Describe each separately and in full)

(d) Item 21 Salary of Asst $10,000, Travel $96 Telephones etc $130 10,226

(e) .....

32. TOTAL DEDUCTIONS (except contributions) ..... $ 11,188 59

33. BALANCE (Item 30 minus Item 32) ..... $ 26616 89

34. CONTRIBUTIONS (See Instruction 34) Submit details on Schedule D, page 3. These must not exceed 15% of Item 33 ..... 683 50

35. NET INCOME SUBJECT TO TAX (Item 33 minus Item 34) *Enter on page 1, Item 14* ..... $ 25933 39

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 Wall St N.Y.
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 ..... $ 300 00

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"	850
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*)	
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*)	122
12. Cost of Goods Sold (Item 10 minus Item 11)	$	21. Total Other Business Deductions	$ 972

22. Cost of Goods Sold Plus Total Other Business Deductions (Item 12 plus Item 21) ..... $ 972
23. Net Income from Business or Profession (Item 4 minus Item 22) Enter at Item 25, page 2 ..... $ – 672

SCHEDULE B

Statement of deductions for repairs, depreciation and depletion at Item 17 of Schedule A, and Item 28 (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*) If acquired prior to January 1, 1919, state both	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 1923	9. Incidental repairs not included in depreciation deductions
26(c)	Farm, Hyde Park	1910	$ 10,000 (with land)	$ 10,000 (with land)		$ Not Known	None	$ 121 00
	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
20	Telephone, Telegrams	$			$
	Subscriptions,				
	Stationery & Postage	122 00			

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	683 50		

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
Various		1921-23	$70,183 77	$	$72738 30	$2554 53	$
Chic Mil & St Paul, com	137	1903-09	16550	5319 02	16304 7		3688 55
Balt & Ohio com	25	1906	2512 50	1237 50	1251 50	none	
TOTALS						$2554 53	$3688 55
Subtract the lower of columns 7 and 8 from the higher						$	$2554 53
Net gain or loss (difference between column 7 and column 8) to be reported at Item 27, page 2 of return						$	$1134 02

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 1923

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 ..... $

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Audited By

ORIGINAL RETURN 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 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) $2,000 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 1923, must be plainly stated at the head of the return.

2. You must report your net income for the calendar year 1923, unless you keep books of account which were regularly closed in 1923 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 1923.

3. You may use this form for filing a return for a fiscal year ending in 1924, 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 question 10, 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 upon 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 trust companies subject to franchise tax under Article IX of the Tax Law; or dividends on shares of banks and banking associations taxable under Article II of the Tax Law; or income from moneyed capital taxable under Article II of the Tax Law;

(A complete schedule of income excluded under this item should be annexed to the return showing the names of the banks or trust companies declaring such dividends, the date of payment, the amount of each dividend, and the number of shares held; and if the exclusion is of income from moneyed capital, the amount of such moneyed capital taxable under Article II of the Tax Law, the amount of any tax paid by reason thereof and the date of payment should be set forth.)

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 net income you did (or will) report on your U. S. return and Item 35 of this return you should prepare a statement reconciling all differences which, if not filed with the return, should be retained, as you may be required to submit such a statement later.

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: 218-232 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 1923, it should be filed and the tax paid on or before April 15, 1924. 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.

DETACH THIS INSTRUCTION SHEET BEFORE FILING YOUR RETURN

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.

(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, 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(c), page 2 of the return.

(b) *Taxes upon 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 or 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.

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