F.D.R.

U.S. Income Tax

For Year 1920

Franklin D. Roosevelt Library

ORIGINAL RETIRED FOR PRESERVATION

F. D. R

N. Y. State Income Tax
For Year 1920

NEW YORK STATE INCOME TAX

Return for the Calendar Year 1920 or Fiscal Period

Begun Jan 1

and Ended Dec 31 1920

TAX RETURN FOR RESIDENT INDIVIDUALS **[1920]**

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 ANY DISTRICT OFFICE OF THE NEW YORK STATE INCOME TAX BUREAU

IF THIS RETURN IS FOR THE CALENDAR YEAR 1920 FILE IT ON OR BEFORE APRIL 15, 1921.

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 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 this space
Amount Paid
$

Cashier's stamp
No.

1. Did you file a return for 1919? Yes
2. If so, what address did you give on that return? Same
3. Did you, during 1920, pay to any individual, rent, salaries, wages, etc., or other fixed or determinable income of $1000, or over? Not in the State { 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
5. If not, 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, give name and address thereon) Anna Eleanor Roosevelt Same address
9. If not, is the taxable income of your wife (or husband) and dependent minor children included 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 1920. *Exclude income of those filing separate returns. See Instruction E for non-taxable income.*

Salary as Asst Sec of Navy	$3187.77		$	
	$		$	

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? $25035.19
13. If the total net income reported on the U. S. return differs from the amount of Item 33 of this return, give principal items of difference, or, if you prefer, attach a statement reconciling all differences.

Deduction of Salary (Sec 10)

CALCULATION OF TAX

		Amount of Income Taxable at each Rate	Rate of Tax	Amount of Tax
14. Net income as shown by Item 33 (Page 2 of Return)	$20510.04	$10,000	17. 1% on first $10,000 of Item 16	$100.00
15. Less personal exemptions	2,000.00	8510.04	18. 2% on next $40,000 of Item 16	170.21
			19. 3% on amount over $50,000 of Item 16	
16. Balance SUBJECT TO TAX (Item 14 minus Item 15)	$18510.04	$	20. TOTAL	$270.21

THE TAX MUST BE PAID IN FULL ON FILING RETURN

Make checks payable to COMPTROLLER OF THE STATE OF NEW YORK

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 1920, and that all deductions entered or claimed herein are allowable under the law and regulations.

Sworn to and subscribed before me this _____ day of _____, 1921.

(Signature of individual or agent)

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

Seal not required

[1920]

ORIGINAL RETIRED FOR PRESERVATION

GENERAL INSTRUCTIONS

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

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

2. Add the net income of your wife (or husband) and 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. See Instruction D for personal exemptions.

5. *When husband and wife should file separate returns:*

(a) If not living together each should file separate returns as single persons, regardless of the fact that each may be the head of a separate family as defined under Instruction D.

(b) If living together, and each or both have *separate* incomes of $10,000 or more.

6. 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.

7. If husband and wife file separate returns the personal exemption of $2,000 shall be divided *equally* between them.

8. If you were a nonresident during part of the year but were a resident of New York State at any time during the last six months of 1920, you are taxable as a resident on your income for 1920 from all sources whether earned within or without the state.

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 1920, must be plainly stated at the head of the return.

2. You must report your net income for the calendar year 1920, unless you keep books of account which were regularly closed in 1920 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 1920.

3. You may use this form for filing a return for a fiscal year ending in 1921, correcting the dates at the head of the return and in the affidavit.

D. PERSONAL EXEMPTIONS

1. 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 $2,000, plus $200 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. If husband and wife make separate returns the exemption of $2,000 shall be divided *equally* between them.

2. If you were not married, or 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 $200 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. A "head of a family" is a person who is the chief support of one or more persons living in his or her household, who are closely related to him, or her, by blood, marriage or adoption. An alien whose wife and family are abroad is not entitled to an exemption of $2,000.

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

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. 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.

7. Proceeds of life insurance policies and contracts paid *on the death of the insured*, to individual beneficiaries or the estate of the insured (but the income therefrom must be reported).

8. 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.

9. 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.

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 33 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 of the Income Tax Bureau have been established at the following places:

In the City of New York:		Albany
Borough of Manhattan	Binghamton	Rochester
Borough of Brooklyn	Buffalo	Syracuse
Borough of The Bronx	Elmira	Utica
Jamaica	Kingston	White Plains

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 you send it to the office nearest your residence or place of business.

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 1920, it should be filed and the tax paid on or before April 15, 1921. If the return is for a period other than a calendar year it should be filed on or before the 15th day of the fourth month following the close of such period.

5. ***You will save time and find it more convenient if you will mail your return to the appropriate district office accompanied by a check, bank draft or money order drawn to the order of the "Comptroller of the State of New York," addressing it to the "New York State Income Tax Bureau" in the city in which you decide to file your return. 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.

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, for making a false or fraudulent return and for failing to pay the tax when due.

DETACH THIS INSTRUCTION SHEET BEFORE FILING YOUR RETURN

ORIGINAL RETIRED FOR PRESERVATION

IMPORTANT

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

NOTE: The following instructions for filling in page 2 of the return are numbered to correspond with the questions of the return, and relate to the corresponding questions and items therein.

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 or your wife (or husband) or 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 in Item 22(b) the amount of tax paid for, or reimbursed to, taxpayer by debtor corporations on bonds containing tax-free covenant.

INSTRUCTION 23 — INCOME FROM DIVIDENDS

(a) Report here all income from dividends including those from personal service corporations whether received in cash, or other property including scrip dividends but not including true stock dividends.

(b) When dividends are received in property, the fair market value of the property (or scrip) at the time made payable should be reported, and a statement should be attached to the return explaining the valuation placed on such dividends. Dividends paid in the stock of the corporation paying the dividend (true stock dividends) are not taxable, and should not be reported.

(c) The time when the profits distributed in dividends were earned by the corporation is of no significance under the State Income Tax Law.

INSTRUCTION 24—INCOME FROM PARTNERSHIPS, ESTATES AND TRUSTS

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

(b) Report your share (whether received or not), in the profits of the partnership or in 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.

(c) The New York State Income Tax Law differs from the Federal law in that personal service corporations are not classed as partnerships. Do not report the distributive share of the income of any personal service corporation of which you may be a member but report in Item 21 the salary, and in Item 23, the dividends received by you, if any.

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

Individuals having several businesses should submit a separate schedule for each business in the same form as that shown on the return and enter the combined total net income on Item 25-z of the return.

Report here income from:

(a) Sales of merchandise, or of the products of manufacturing, construction, mining and agriculture;

(b) Farms, fishing and logging operations;

(c) Business service, such as transportation, storage, laundering, hotel and restaurant service, livery and garage service, etc., if you own the business. If you were engaged in the business as an employee, report your wages or salary in Item 21;

(d) A profession such as medicine, law or dentistry, if you practice it on your own account. If you were employed on a salary, report your salary in Item 21.

In general, report in Item 25, any income in the earning of which you incur expenses for labor, rent, etc. Do not report here partnership profits, which should be entered under Item 24, or dividends from personal service corporations, which should be entered under Item 23.

Income received from the sale of lands, buildings, equipment, stocks, bonds and other property not dealt in as a business should be reported under Item 27 or 28.

Income Accrued or Received: See Instruction B on the reverse side of this page.

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 N-V.)

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

Item o—Rent for business property: Do not include the rental value of building owned by you unless the rent is included in "Income from Rents" in Item 26-c.

Item p—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 q—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 r—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 its value on January 1, 1919, if acquired before that date).

Item t—Bad debts: Report here only debts which you have ascertained to be worthless and have 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 under Item 31.

INSTRUCTION 26—INCOME FROM RENTS AND ROYALTIES

Amount of rent: Include in income from rents any amount deducted by you in Item 25-(o) as the rental value of building owned by you and occupied by you for business purposes.

If you accept 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-r above.

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

Taxes: Report taxes on rented or leased property from which you derive 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, EXCHANGE OR GIFT OF STOCKS AND BONDS NOT DEALT IN AS A BUSINESS:

(a) *Sale price:* State the actual consideration or price, or in the case of an exchange, the fair market value of the property received. Report the fair market value at time of gift of securities given to others.

(b) *Fair market value on January 1, 1919, of securities previously acquired:* Enter on line (b) the fair market value on January 1, 1919, of securities sold or otherwise disposed of during the year which you acquired *prior* to January 1, 1919. You can ascertain the January 1, 1919 valuation of most securities at any district office of the New York State Income Tax Bureau.

(c) *Cost of securities acquired after January 1, 1919:* Enter on line (c) the cost to you of securities sold or otherwise disposed of during the year and which you acquired *after* January 1, 1919.

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

Sale price: State the actual consideration or price, or in the case of an exchange, the fair market value of the property received. Report in (e) fair market value at time of gift of lands, etc., given to others.

Cost: Enter in (f) the cost of the property, or if it was acquired before January 1, 1919, its fair market value on that date.

Depreciation: See Instruction 25-r above.

INSTRUCTION 29—OTHER INCOME

Amounts received in payment of accounts previously written off as worthless 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 under Item 25-p or 26-e above.

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

(c) *Other taxes:* Report here personal taxes and all taxes not deducted above except income taxes or estate or inheritance taxes.

(d) *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.

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

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RETURN OF TAXABLE INCOME

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

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

Show the gross amount received (or accrued); if deductions therefrom are claimed, report them under Item 31.
Do not include compensation paid by the United States.
See Instruction 21.

(a) OCCUPATION OR TRADE	(b) NAME AND ADDRESS OF EMPLOYER	AMOUNT
		$
Salary (o self and dependent minor children included in any deduction in Item 25		

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.

(4165 + 137.50 + 187.81)

(a) Interest (bonds or other corporate obligations; bank deposits, mortgages, notes, etc.) ..... $ 4490 31

(b) Amount of tax paid for taxpayer by debtor corporation on tax-free covenant bonds 83 30

23. INCOME FROM DIVIDENDS

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

(a) Received in cash ..... $ 10839 78

(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) ..... $

(b) .....

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

(a) Kind of business ..... (b) Business address ..... x x x x

(c) State whether this statement of business income is on a cash or an accrual basis ..... x x x x

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

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) on Item 2 below.

(e) TOTAL SALES AND INCOME FROM BUSINESS OR PROFESSIONAL SERVICES ..... $

COST OF GOODS SOLD:			OTHER BUSINESS DEDUCTIONS:		
			(n) Salaries and wages not reported under "Cost of Goods Sold"	$	
(f) Labor	$		(o) Rent for business property		
(g) Materials and supplies			(p) Interest on business indebtedness to others		
(h) Merchandise purchased			(q) Taxes on business and business property		
(i) Other costs			(r) Repairs, depreciation and depletion (*explain in Schedule B—Page 3 of return*)		
(j) *Plus* inventories at beginning of year			(s) Losses not compensated by insurance (*explain in Schedule C—Page 3 of return*)		
(k) TOTAL	$		(t) Bad debts (*explain in Schedule C—Page 3 of return*)		
(l) *Less* inventories at end of year			(u) Other expenses (*give principal items in Schedule C*)		
(m) COST OF GOODS SOLD (k minus l)	$		(v) TOTAL OTHER BUSINESS DEDUCTIONS	$	

(w) COST OF GOODS SOLD PLUS TOTAL OTHER BUSINESS DEDUCTIONS (Item m plus Item v) ..... $

(z) NET INCOME FROM BUSINESS OR PROFESSION (Item e minus Item w) (*If net loss, enter in red ink and subtract*) ..... $

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

(a)	(b)	(c) GROSS AMOUNT	(d) REPAIRS, DEPRECIATION	(e)	(f)	(g) OTHER EXPENSES

ORIGINAL RETURN FOR PRESERVAT

House	4 Q E 65 St [illegible]	$10750	00	$1512	25			$		$			
Farm	[illegible]	300	00	350	00			31	00				
(h) NET INCOME FROM RENTS AND ROYALTIES (Column c less total of Columns d, e, f and g) (*If net loss enter in red ink and subtract*)		$11050	00	$1862	25	$		$ 31	00	$		$ 9156	75

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

(a) SALE PRICE (OR FAIR MARKET VALUE OF PROPERTY RECEIVED IN EXCHANGE) ..... $ 230 40

Less: (b) As to securities acquired ***Prior to January 1, 1919,*** their fair market value on January 1, 1919 ..... $ 1800 00

(c) As to securities acquired ***After January 1, 1919,*** their cost to you ..... $ 1800 00

(d) PROFIT OR LOSS FROM SALE, EXCHANGE OR GIFT OF STOCKS AND BONDS (Item a minus total of Items b and c) (*If net loss, enter in red ink and subtract*) ..... $ [illegible] 60

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

If there was more than one sale or exchange during the year, submit separate statement in similar form for each sale and enter net profit (or loss) on Item K below

(a) Kind of property ..... (b) Location ..... X X X X

(c) Year acquired ..... (d) Original cost $ ..... X X X X

(e) SALE PRICE (OR FAIR MARKET VALUE OF PROPERTY RECEIVED IN EXCHANGE) ..... $

(f) Fair market value on January 1, 1919, (or cost if acquired thereafter) of property sold or exchanged ..... $

(g) Cost of permanent improvements, if any, after January 1, 1919, or after date of purchase, if acquired since .....

(h) TOTAL (Item f plus Item g) ..... $

(i) *Deduct* depreciation after January 1, 1919, or after date of purchase if acquired since .....

(j) DIFFERENCE (Item h minus Item i) ..... X X X X $

(k) NET PROFIT ON SALE, EXCHANGE OR GIFT OF LANDS, BUILDINGS, ETC. (Item e minus Item j). (*If net loss, enter in red ink and subtract*) ..... $

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

Do not report exempt income here.

(a) ..... $

(b) .....

(c) .....

30. TOTAL INCOME FROM ABOVE SOURCES (*Items 21 to 29 inclusive*) ..... $ 23000 54

31. DEDUCTIONS not claimed above

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

(b) Taxes upon real property (except assessments for local benefits) not deducted in Items 25 (q) or 26 (f) 101 00

(c) Other taxes (except income taxes). State character and amount of each in Schedule C 1571 50

(d) Contributions (Submit details on Schedule A—page 3 of return) (See Instruction 31d) 818 00

OTHER DEDUCTIONS (Describe each separately and in full)

(e) .....

(f) .....

32. TOTAL DEDUCTIONS ..... $ 2490 50

33. NET INCOME (Item 30 minus Item 32) *Enter on page 1, Item 14* ..... $ 20510 04

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SCHEDULE A — Statement of Contributions to Charitable, Religious, Scientific and Educational Corporations and Associations claimed as deductions in Item 31 (d)—Page 2 of Return. (This deduction must not exceed 15% of the amount of Item 33 plus Item 31 (d).)

1. NAME OF ORGANIZATION	2. AMOUNT		3. NAME OF ORGANIZATION	4. AMOUNT	
St Thomas Par. Sch. Fund	120	00	Richardson Rec. of Rev.	$ 20	00
Rev. Leonard Moore Sch. Fund	$ 20	00	Boy Scouts of America	5	00
St. James Church, Hyde Park	100	00	Rev. Smith Memo.	3	00
Parochial Schools of Troy	10	00	N. Y. Hist. Soc.	10	00
Cathedral School	50	00	Salvation Army	25	00
Sisters Fund Rev. [illegible]	5	00	[illegible]	[illegible]	00
" Lebanon Hosp.	5	00	Red Cross	100	00
Harvard U. Lustrum Fund	200	00	Rev. Lad Mitchell	25	00
Seamen's Church Institute	25	00	Soldiers Relief Fund	20	00
Manhattan Nursing School	25	00			

SCHEDULE B—Statement of Deductions claimed for repairs, depreciation and depletion in Items 25 (r) and 26 (d)—Page 2 of Return

1. REFER TO ITEM 25 (r) OR 26 (d)	2. KIND OF PROPERTY (*Principal material of which constructed*)	3. LOCATION No. Street or Avenue City	4. YEAR ACQUIRED	5. COST (OR VALUE ON JAN. 1, 1919, IF ACQUIRED PRIOR THERETO) (*Exclusive of land*)		DEPRECIATION AND DEPLETION CHARGED OFF SINCE JANUARY 1, 1919 6. RATE	7. AMOUNT IN 1919		8. AMOUNT THIS YEAR		9. INCIDENTAL REPAIRS NOT INCLUDED IN DEPRECIATION DEDUCTIONS	
26 d	House - Brick	49 E. 65 St.	1908	$84,150	00	1½	$ 841	50	$ 1262	25	$ 250	00
26 d	Farm - House & Barn	[illegible]	1910	10,000	00	3	150		200	00	150	00
	TOTALS			$94150	00		$ 991	50	$ 1462	25	$ 400	00

SCHEDULE C—Explanation of Deductions claimed in Items 25 (s), 25 (t), 25 (u), 26 (g) and 31 (c)—Page 2 of Return

1. REFER TO ITEM NO.	2. EXPLANATION	3. AMOUNT		4. REFER TO ITEM NO.	5. EXPLANATION	6. AMOUNT	
31 c	U. S. Income Tax	$1396	44			$	
"	District Personal Tax	31	38				
"	Fed Tax on Club Dues etc	77	38				
"	" " " Rent of Lower	83	30				

Losses -

Jersey Machine Co.
Receivers for Stock
18 shares at

12.80 230.40

---

50 shares
Gen. Elec. Co.
at 161.1/4

Franklin D. Roosevelt Library

ORIGINAL RETIRED FOR PRESERVATIO

Summary - Bonds - 1920

Jan.	1576.25
Feb.	350.00
Mar.	112.50
July	1576.25
Aug	575.00
Sept	112.50
Total	4302.50
Less Int. on Non Tax-Free	137.50
	4165.00

Amt paid at source on Tax free bonds

4165.00
.02 %
83.3000

Franklin D. Roosevelt Library

ORIGINAL RETIRED FOR PRESERVATION

1920 Bonds #2

July

39	N.R. G.N.	✓	780
8	L & N.	✓	160.
10	C. of Ga.	✓	250.
4	N.Y. & G.R. Ga.	✓	100
10	Chic. R.I. & Pac.	✓	200.
1	C.B. & Q.	✓	17.50
3	Chat. U. & I.	✓	60.
1	N.Y. N.H. & H.	✓	8.75
			1576.25

Aug.

10	Chas. & O.		225.
20	N.Y.C.	✓	350.

Sept.

5	M. & O.	✓	112.50

Total July Dec.	2263.75
" Jan – June	2038.75
	$4302.50

Grand Total
Bonds 1920

Franklin D. Roosevelt Library

ORIGINAL RETIRED FOR PRESERVATION.

[illegible] - 1920

Feb 1.	20 N.Y. Cent. ✓ ~~1/6 of 350.~~	350.00
Mar 1.	5 B.&O. ~~1/3 of [illegible]~~ ✓	112.50
Jan 1	10. Ch. R. I. & P. ✓✓	200.
" 1	3 Chat. D. & I. ✓✓	60.
" 1	39 N.P. [illegible] ✓✓	780
" 1	8 Louis. & N. ✓✓	160.
" 1	10 Cent. of Ga. ✓✓	250
" 1	4 N.Y. & N.R. [illegible] ✓	100.
" 1	C. [illegible] ✓✓	17.50
" 1	N.Y. [illegible] ✓	8.75
		$ 1576.25
	Total	$ 2038.75

Franklin D. Roosevelt Library

ORIGINAL RETIRED FOR PRESERVATION

1919 vs. 1920.

Gains -	Gains	Losses
C. & O.	225.	
A. A. Cables	114	
Mahoning.	7.50	
Wamsutta	52.00	
Bk Cal.	62	
Losses		
Pat & Ram		1.50
G. E. Co.		219
G & O.		100
C & N. W.		409.50
N. Y. L. & T. Co.		20.00
	460.50	750.00
		460.50
Net Losses.		$ 289.50

Franklin D. Roosevelt Library

ORIGINAL RETIRED FOR PRESERVATION

Sale of rights –

Jan. 21 – Gen. Electric	57.12
May 4 – 120 S. E. Pts.	303.26
July 20. – Gen. Elec.	56.40
Oct. 11 – Nam. Mills.	4.00
Sale of stock	420.78
Feb 5 – 50 shares S. Electric @ 1610100	8,050.50

Interest – F. L. & T. Co.

~~1919 Dec 1.~~	~~28.46~~
1920 June 1.	36.66
" Dec 1	138.34
Total interest	175.00

(over)

ORIGINAL RETIRED FOR PRESERVATI

Sum of Dividends - 1920

Jan.	1521.50
Feb.	459.
Mar.	591.
April	1132.50
May	330.
June	301.
July	1453.50
Aug.	459.
Sept.	615.
Oct	1136.50
Nov.	330.
Dec.	310.
	8,639.00
Also from Cheque Book Sale of Rights	420.78
Also from Vintondale & 1st Nat Pak	1780
	10,839.78

Franklin D. Roosevelt Library

ORIGINAL RETIRED FOR PRESERVATION

Sale of rights

Jan. 21 - Gen. Electric	57.12
May 4 - 120 S. E. Pts.	303.26
July 20 - Gen. Elec.	56.40
Oct. 11 - Wm. Mills.	4.00
	420.78

Sale of stock

Feb 5 - 50 shares S. Electric @ 1610100	8,050.50

Interest - F. L. & T. Co.

~~1919 Dec 1~~	~~28.46~~
1920 June 1.	36.66
" Dec 1.	138.34
Total Interest	175.00

(over)

ORIGINAL RETIRED FOR PRESERVATION

Additional Dividends.

Vintandale Coll. Co.	
2nd Pref.	
July	675.00
Dec.	675.00
Com -	350.00
1st Nat Bk. Pak.	80.00
	1780.00

Franklin D. Roosevelt Library

ORIGINAL RETIRED FOR PRESER...

Dividends - 1920

Jan		
118	C - N.W. Com ✓	206.50
34	" Pfd ✓	68.00
6	Pat. & Ram. ✓	1.50
50	[illegible] ✓	87.50
50	[illegible] ✓	125.
7	[illegible] ✓	21.
238	C. & C. - A. T. ✓	399.
167	[illegible] ✓	334.
62	[illegible] ✓	279.
Feb		
65	[illegible] ✓	330
70	[illegible] ✓	105
	[illegible] ✓	24
Mar		
150	B. & C. ✓	300
300	[illegible] ✓	262.50
3	[illegible] Invest. ✓	4.50
6	[illegible] ✓	24.00

Total Jan. Feb. Mar. $2571.50

(AM)

Franklin D. Roosevelt Library

ORIGINAL RETIRED FOR PRESERVATION

Div. 2

Chief

63	W.P. Pkt. ✓	126.00
50	Man. El. ✓	87.50
50	W.N.J. ✓	125.00
228	A.A. Cable. ✓	399.00
120	Gen. El. ✓	240.00
62	Pet. Cal. ✓	155.00

May

66	L.L. & T. Co. ✓	330.00

June.

300	Cl. & Pitts. ✓	262.50
3	Mah. Inv. ✓	4.50
1	N.Y. L.I. & T. Co. ✓	10.00
6	Wm. Mill. ✓	24.00

Total April May June $ 1763.50

ORIGINAL RETIRED FOR PRESERV...

Div. 3

July

50	Manhattan	87.50
6	Pat. Rum.	12.00
50	N.A. J. R.R.	125.00
120	Gen. Tel.	240.00
7	Solar. Nat. Bk.	21.00
34	Chic. N.W. Ard.	119.00
118	" " Com.	295.00
62	Bd. Cal.	155.00
228	A. A. Cable	399.00

Aug.

70	Can. So.	105.00
66	Tel. & T. Co.	330.00
12	B.R. & P.	24.00

Sept.

150	B. & O.	300.00
3	Brook. Dev.	4.50
300	Cl. & Pitt.	262.50
6	Van Cutts	48.00

Total

July Aug. Sept $ 2527.50

over

ORIGINAL RETIRED FOR PRESERVATION

Div. 41

Oct.

50	Manhatt. ✓	87.50
63	N. P. Jnl. ✓	126.00
50	N. N. J. P. P. ✓	125.00
122	Sen. Elec. ✓	244.00
228	A. A. Cables ✓	399.00
62	Bl. Cal. ✓	155.00

Nov.

16	F. L. & T. Co. ✓	330.00

Dec.

300	Ch. & Pitts. ✓	262.50
3.	Mah. Inv. ✓	16.50
1.	N. Y. L. & T. ✓	15.00
8	Warn. Mills ✓	16.00

Total	Oct Nov. Dec.	1776.50
"	July Aug. Sept.	2527.50
"	Apr. May Jun.	1763.50
"	Jan. Feb. Mar.	2571.50
Total	Dividends 1920	$ 8639.00

Franklin D. Roosevelt Library

ORIGINAL RETIRED FOR RESEARCH

Interest on Bank Deposits.

F. L. & T. Co.	36.66
	138.34
Guaranty Trust Co.	12.81
	187.81

Franklin D. Roosevelt Library

ORIGINAL RETIRED FOR PRESERVATION

REPRODUCED FROM HOLDINGS AT THE FRANKLIN D. ROOSEVELT LIBRARY

DETACH THE RETURN (CONTAINING AFFIDAVIT) AND DELIVER OR SEND IT WITH PAYMENT TO COLLECTOR OF INTERNAL REVENUE ON OR BEFORE THE 15TH DAY OF THE THIRD MONTH AFTER THE CLOSE OF THE TAXABLE PERIOD.

KEEP THIS WORK SHEET AND THE INSTRUCTION SHEET

Page 1 of Work Sheet

Form 1040—UNITED STATES INTERNAL REVENUE SERVICE

INDIVIDUAL INCOME TAX RETURN

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 1920

Or for period begun ....., 19....., and ended ....., 19.....

If the return is made for a period other than a calendar year, the dates of the beginning and ending of the period covered must be plainly stated in the space provided above.

PRINT NAME AND ADDRESS PLAINLY BELOW

FDR

(Name)

(Street and number or rural route)

(Post office) (County) (State)

Checks and drafts will be accepted only if payable at par at your Collector's office.

IF YOU NEED ASSISTANCE GO TO A DEPUTY COLLECTOR OR TO THE COLLECTOR'S OFFICE BUT FIRST READ INSTRUCTIONS AND FILL OUT THIS SHEET (FACE AND BACK) IN PENCIL AS WELL AS YOU CAN

RETAIN THIS SHEET AND INSTRUCTION SHEET AVAILABLE FOR INSPECTION BY REVENUE OFFICER.

TAXPAYER'S RECORD OF PAYMENTS.

PAYMENT.	AMOUNT.	DATE.	CHECK OR M. O. No.	BANK OR OFFICE OF ISSUE.
First				
Second				
Third				
Fourth				

1. Are you a citizen of the United States? Yes
2. If not, are you a resident of the United States? .....
3. If neither, of what country are you a citizen or subject? .....
4. Did you file a return for 1919? Yes
5. If so, what address did you give on that return? Same
6. To what Collector's office was it sent? Albany, N.Y.
7. Did you receive any adjustments during the taxable period on account of Government contracts through the operations of a claims board or otherwise? No
8. Were you married and living with wife (or husband) on the last day of your taxable period? Yes
9. 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? .....
10. How many dependent persons under 18 (or if 18 or over, 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
11. Was a separate return filed by your wife (or husband)? No. If so, state (a) exemption claimed $ None (b) Name and address entered at head of that return. Anna Eleanor Roosevelt Hyde Park, N.Y.
12. Write "R" if you kept no books, or books on a cash basis; or "A" if you kept books on an accrual basis R
13. Did you pay during the calendar year 1920 to any individual rent, wages, salaries, or other fixed or determinable income amounting to $1,000 or over? No (If so, secure from the Collector Forms 1096 and 1099 and file a return of information.)
14. Enter below all nontaxable income received by you during the taxable period from the following sources:

Class of Securities.	Principal.	Interest.	Class of Securities.	Principal.	Interest.	Source of Compensation.	Amount.
First Liberty Loan 3½% Bonds converted	$	$	Obligations of States and Territories, political subdivisions thereof, and the District of Columbia	$	$		$
Other obligations of the U.S. issued before Sept. 1, 1917, and obligations of U. S. possessions							
Victory Liberty Loan 3¾% Notes			Federal Farm Loan Bonds				

15. Enter in the table below income (whether received or not) from partnerships, personal service corporations, and fiduciaries.

1. Name and Address of Partnership, Personal Service Corporation, or Title of Estate or Trust, with Name and Address of Fiduciary.	2. Period (Enter 1920 or Date on Which Fiscal Year Ended).	3. Interest on Tax-Free Covenant Bonds.	4. Dividends.	5. Interest on Liberty Bonds, etc., Income Bonds Sept. 1, 1917, and War Finance Corporation Bonds.	6. Other Income.
		$	$	$	$
(a) Totals (see page 2 of instructions, Schedule C)		$ Enter as F (5), page 2.	$ Enter as H (5), page 2.	$ Include in 16 (a), page 1.	$ Enter as C, page 2.

16. Enter on line (a) in the table below Interest on Liberty Bonds and other obligations of the United States issued since September 1, 1917, and War Finance Corporation Bonds, received by you during the taxable period, including interest received through partnerships, personal service corporations, and fiduciaries. (See page 2 of instructions, Schedule I.)

Obligations	First Liberty Loan Converted 4% Bonds of 1932–47.	Second Liberty Loan 4% Bonds of 1927–42.	First Liberty Loan Converted 4¼% Bonds of 1932–47.	Second Liberty Loan Converted 4¼% Bonds of 1927–42.	Third Liberty Loan 4¼% Bonds of 1928.	First Liberty Loan Second Converted 4¼% Bonds of 1932–47.	Fourth Liberty Loan 4¼% Bonds of 1933–38.	——% Other Obligations Issued Since Sept. 2, 1917.	Victory Liberty Loan 4¾% Notes of 1922–23.	War Finance Corporation 5% Bonds of 1937.
Interest Dates	June 15. December 15.	May 15. November 15.	June 15. December 15.	May 15. November 15.	March 15. September 15.	June 15. December 15.	April 15. October 15.		June 15. December 15.	April 1. October 1.
(a) Amount of interest	$	$	$	$	$	$	$	$	$	$
(b) Average principal										
Exemptions.										
(c) $5,000									x x x x x x	x x x x x x
(d) 20,000								x x x x x x	x x x x x x	x x x x x x
(e) 30,000								x x x x x x	x x x x x x	x x x x x x
(f) 45,000						x x x x x x	x x x x x x	x x x x x x	x x x x x x	x x x x x x
(g) 30,000	x x x x x x	x x x x x x	x x x x x x	x x x x x x	x x x x x x		x x x x x x	x x x x x x	x x x x x x	x x x x x x
(h) 30,000	x x x x x x	x x x x x x	x x x x x x	x x x x x x	x x x x x x	x x x x x x		x x x x x x	x x x x x x	x x x x x x
(i) 5,000	x x x x x x	x x x x x x	x x x x x x	x x x x x x	x x x x x x	x x x x x x	x x x x x x	x x x x x x	x x x x x x	
(j) Principal in excess of exemptions										
(k) Taxable interest										

(l) Total taxable interest on all obligations as computed above on line (k) (enter as Item 19 below, and as Schedule I, page 2) ..... $

State the amount of the Victory Liberty Loan 3¾% and 4¾% Notes originally subscribed for and still owned at the date of filing this return ..... $

State the amount of the Fourth Liberty Loan 4¼% Bonds originally subscribed for and still owned at the date of filing this return ..... $

COMPUTATION OF TAX.

17. Net income on which tax is to be computed (from Schedule N)		$25035.19	25. Normal tax at 4% on amount of Item 23		$160.00
18. Less: Dividends (from Schedule H)	$10839.78		26. Normal tax at 8% on amount of Item 24		$575.64
19. Taxable interest on Liberty Bonds, etc. (from Item 16 (l) above)			27. Surtax on Item 17 (see surtax table, page 1 of instructions)		$1203.88
20. Personal exemption	3000.00		28. Total Tax		$1939.52
21. Total of Items 18, 19, and 20		$13839.78	29. Less: Tax paid at source	$83.30	
22. Balance subject to normal tax (Item 17 minus Item 21)		$11195.41	30. Income and profits taxes paid during taxable period to foreign countries or possessions of the United States (attach Form 1116)		$83.30
23. Amount subject to normal tax at 4% (not over $4,000)		$4000.00	31. Balance of tax due (Item 28 minus Items 29 and 30)		$1856.22
24. Balance subject to normal tax at 8% (Item 22 minus Item 23)		$7195.41	32. Amount of tax paid on submission of return		$464.06

Memoranda: .....

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WORK SHEET OF INDIVIDUAL RETURN OF TAXABLE INCOME

SCHEDULE A.—INCOME FROM BUSINESS OR PROFESSION.

1. Kind of business _____ 2. Business address _____
3. Total sales and income from business or professional services _____ $ _____

COST OF GOODS SOLD:
4. Labor _____ $ _____
5. Material and supplies _____
6. Merchandise bought for sale _____
7. Other costs (list principal items and amounts at foot of page or on separate sheet) _____
8. Plus inventory at beginning of year (see page 2 of instructions, Schedule A) _____
9. Total _____ $ _____
10. Less inventory at end of year _____
11. Net Cost of Goods Sold _____ $ _____

State amount of salary to self included in Item 12 _____ $ _____
State amount of obsolescence included in Item 16 _____ $ _____

OTHER BUSINESS DEDUCTIONS:
12. Salaries and wages not reported as "Labor" under "Cost of goods sold" _____ $ _____
13. Rent on business property in which taxpayer has no equity _____
14. Interest on business indebtedness to others _____
15. Taxes on business and business property _____
16. Repairs, wear and tear, obsolescence, depletion, and property losses (explain in table below) _____
17. Amortization of war facilities _____
18. Bad debts arising from sales or professional services _____
19. Other expenses (list principal items and amounts at foot of page or on separate sheet) _____
20. Total (Items 12 to 19, inclusive) _____ $ _____
21. Net Cost, plus Total Deductions (Item 11 plus Item 20) _____ $ _____
22. Net Income from Business or Profession (Item 3 minus Item 21) _____ $ None

SCHEDULE B.—INCOME FROM SALARIES, WAGES, COMMISSIONS, BONUSES, DIRECTOR'S FEES, AND PENSIONS.

1. By Whom Received. (Give name.)	2. Occupation.	3. Name and Address of Employer.	4. Amount Received.	5. Expenses (Explain below).
Franklin D. Roosevelt	Asst. Sec'y Navy	U. S	$3187 77	$

Net Income from Salaries, etc. (total of column 4 minus total of column 5) _____ $ 3187 77

SCHEDULE C.—INCOME FROM PARTNERSHIPS, PERSONAL SERVICE CORPORATIONS, AND FIDUCIARIES (From Item 15 (a) column 6, page 1) _____ $ None

SCHEDULE D.—PROFIT FROM SALE OF LAND, BUILDINGS, STOCKS, BONDS AND OTHER PROPERTY, AND FROM LIQUIDATING DIVIDENDS.

1. Kind of Property.	2. Name and Address of Purchaser or Broker.	3. Sale Price or Liquidating Dividends.	4. Date Acquired.	5. Cost, or if Acquired Prior to March 1, 1913, the Fair Market Value on That Date.	6. Cost of Subsequent Improvements, if Any.	7. Depreciation.
Stock	Jersey Machine Company	$ 230 40	1903	$ 1800 00	$ 1800 00	$ 1569 60

Net Profit from Sales (total of columns 3 and 7 minus total of columns 5 and 6) _____ $ -1569 60

SCHEDULE E.—INCOME FROM RENTS AND ROYALTIES.

1. Kind of Property.	2. Name and Address of Tenant, Lessee, etc.	3. Amount Received.	4. Repairs, Wear and Tear, Obsolescence, Depletion and Property Losses.	5. Interest.	6. Taxes.	7. Other Expenses (Explain below).
House	T. W. Lamont, 49 E 65 St New York	$ 1075 00	$ 1572 25	$	$	$
Farm	Smith-Hyde Farm	300 00	350 00		31 00	

Net Income from Rents and Royalties (total of column 3 minus total of columns 4, 5, 6, and 7) _____ $ -1156 25 $ 31 00 $ _____ $ -915 6 75

SCHEDULE F.—INTEREST ON CORPORATION BONDS CONTAINING TAX-FREE COVENANT, ON WHICH A TAX OF 2% WAS PAID AT SOURCE.

Received (a) directly, $ 4165 00; (b) through partnerships, personal service corporations, and fiduciaries (Item 15 (a), column 3), $ _____ Total $ 4165 00

SCHEDULE G.—OTHER INCOME (not including dividends, or interest on obligations of the United States).

	Amount Received.
1. Interest on bonds, mortgages, and other obligations of domestic and resident corporations except as reported in Schedule F	$ 137 50
2. Interest on bonds of foreign countries and corporations, and dividends on stock of foreign corporations which are not taxable by the United States on their net incomes	
3. Interest on bank deposits, mortgages, etc	187 81
4. Amount paid for you at source on tax-free covenant bonds	83 30
5.	
Total	$ 408 61

SCHEDULE H.—DIVIDENDS.

Received (a) directly, $ 10839 78 (b) through partnerships, personal service corporations, and fiduciaries (Item 15 (a), column 4), $ _____ Total $ 10839 78

SCHEDULE I.—TAXABLE INTEREST ON LIBERTY BONDS, OTHER OBLIGATIONS OF THE UNITED STATES, AND WAR FINANCE CORPORATION BONDS (from Item 18 (f), page 1) _____ $ None

SCHEDULE J.—TOTAL NET INCOME FROM ABOVE SOURCES (Total net income less total deficits shown in above Schedules) _____ 26184 31

SCHEDULE K.—DEDUCTIONS (except those included above and contributions).

1. Interest paid _____ $ _____
2. Taxes paid _____ 335 12
3. Losses by fire, storm, etc. (explain in table below) _____ $ _____
4. Bad debts (explain in space at foot of page) _____
5. Amounts paid to beneficiaries, etc _____ $ _____

Total _____ $ 335 12

SCHEDULE L.—NET INCOME (without deducting contributions) (J minus K) _____ 25769 58

SCHEDULE M.—CONTRIBUTIONS (List below names and amounts paid to each corporation) _____ $ 818 00

SCHEDULE N.—NET INCOME UPON WHICH TAX IS TO BE COMPUTED (L minus M) (Enter as Item 17, page 1) _____ 24951 58

ENTER IN THIS TABLE DETAILS CONCERNING REPAIRS, WEAR AND TEAR, PROPERTY LOSSES, ETC., CLAIMED AS DEDUCTIONS IN SCHEDULES A, E, AND K ABOVE.

1. Refer to "A," "E," or "K."	2. Kind of Property (If Buildings, State also Material of Which Constructed).	3. Date Acquired.	4. Age When Acquired.	5. Cost, or if Acquired Prior to March 1, 1913, the Fair Market Value on That Date.	6. Repairs, Ordinary and Incidental.	Wear and Tear, Obsolescence, and Depletion Charged Off. 7. Rate.	8. Amount previous year.	9. Amount this year.	10. Losses not Compensated for by Insurance or Otherwise. Cause and How Amount Was Arrived at.
E	House - Brick	1908	New	$ 8450	$ 250	1½%	$ 841 50	$ 1262 25	
E	Farm	1910	30 yrs?	10,000	150	2%	150 00	200 00	

EXPLANATION OF DEDUCTIONS claimed in Schedule A, Items 7 and 19; Schedule B, column 5; Schedule E, column 7; Schedule K, Item 4; and Schedule M. (Attach separate sheet if necessary.)

See List Enclosed

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GENERAL INSTRUCTIONS

INDIVIDUAL RETURN

PERSONS REQUIRED TO MAKE A RETURN OF INCOME.

1. A return of net income 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 net income for the taxable period 1920 amounted to:

(a) $1,000 if single or if married and not living with wife (or husband).
(b) $2,000 if married and living with wife (or husband).

2. Under these conditions a return must be filed even though the amount of net income is not sufficient to incur tax liability. Note especially paragraphs 17 to 22 under "Credits for Personal Exemption and Dependents."

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

4. In the case of husband and wife whose combined net income exceeds $5,000, separate returns must be filed on Form 1040, showing the respective amounts of income.

5. 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 his guardian or other legal representative.

6. 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.

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

PERIOD TO BE COVERED BY RETURN.

8. Your return must be filed for the calendar year ending December 31, 1920, 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, and answers to questions 8, 9, and 10 on page 1 of the return, must be given accordingly.

9. You were required to file your return for 1918 on the basis of your annual accounting period. Having established an accounting period for 1918, this period must be adhered to for subsequent years, unless permission was received from the Commissioner to make a change.

ACCRUED OR RECEIVED INCOME.

10. If you keep books showing income accrued and expenses incurred during the year, make your return from your books, but do not fail to include all your income, even though it is not entered on your books.

11. If you do not keep books showing income accrued and expenses incurred, report income received and expenses paid.

12. If you report income accrued, you must include all income that accrued in the taxable year, even though not actually received.

13. If you report income received, you must include all income constructively received, such as bank interest or salary credited to your account.

14. If you have computed your income from installment sales in conformity with Articles 42 to 47, inclusive, of Regulations 45, you must attach to your return a schedule showing separately for the years 1918, 1919, and 1920 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.

ITEMS EXEMPT FROM TAX.

15. The following items are exempt from Federal Income Tax; the nontaxable income, however, described in classes (c), (d), (e), (f), and (h) below must be reported. (See Items 14 and 16, page 1, of the return.)

(a) Pay not exceeding $3,500, for active services in the military or naval forces of the United States received during the taxable period prior to the termination of the present war as fixed by proclamation of the President.

(b) 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).

(c) Interest on bonds and other obligations of the United States issued before September 1, 1917, and on such bonds and other obligations issued since that date, to the extent provided by the acts authorizing the issue thereof and by subsequent acts. (See page 1 of return, Item 18, and page 2 of instructions, Schedule I.)

(d) Interest on bonds and other obligations of United States' possessions (Philippines, Porto Rico, etc.).

(e) Interest on bonds and other obligations of States, Territories, political subdivisions thereof (such as cities, counties, and townships), and the District of Columbia.

(f) Interest on Federal Farm Loan bonds.

(g) Dividends on stock of Federal Reserve Banks. Dividends paid by member banks, however, are treated as dividends of ordinary corporations.

(h) Interest on bonds issued by the War Finance Corporation, only if and to the extent provided by the acts authorizing the issue thereof.

(i) Proceeds of life insurance policies paid upon the death of the insured to individual beneficiaries or the estate of the insured.

(j) Amounts received by the insured under life insurance, endowment, and annuity contracts, provided such payments do not exceed the premiums paid in. The amount by which the total payments that have been received exceed the total premiums paid in, is income, and must be reported in Schedule G.

(k) Amounts received from accident and health insurance and under workmen's compensation acts plus the amount of any damages received by suit or agreement on account of injuries or sickness.

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

(m) Compensation paid by the United States to Federal judges, appointed prior to February 24, 1919, and to the President of the United States.

FARMER'S INCOME SCHEDULE.

16. If you are a farmer or a farm owner renting 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 1040F, Schedule of Farm Income and Expenses. Enter the net farm income as Item 22 in Schedule A, page 2 of the return. If your farm books of account are kept on an accrual basis, the filing of Form 1040F is optional. Report income from salaries, rents, interest, sales of property, etc., in Schedules B to G of this return.

CREDITS FOR PERSONAL EXEMPTION AND DEPENDENTS.

17. If you were married and living with your wife (or husband) or were head of a family on the last day of your taxable period, you may subtract from your net income, before calculating your normal tax, an exemption of $2,000, plus $200 for each person under 18 (or if 18 or over, incapable of self support because mentally or physically defective) who was receiving his chief support from you on that date. If husband and wife make separate returns, this exemption may be claimed by either (but not by both) or may be divided between them.

18. If you were not married or did not live with wife (or husband) 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 $200 for each dependent person under 18 (or if 18 or over, incapable of self support because mentally or physically defective) who was receiving his chief support from you on that date.

19. 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.

20. If by reason of a change in your accounting period you make a return for a part of a year, your personal exemption shall be as many twelfths of the amount that would be allowed for a full year as there are months in the period covered by the return.

21. The personal exemption must be reported as Item 20, and supported by answers to questions 8, 9, and 10 on page 1 of the return.

22. 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. (As to credit for taxes claimed in Item 30, page 1 of the return, see Articles 381 to 385, inclusive, Regulations 45.)

AFFIDAVIT.

23. 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.

24. 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.

WHEN AND WHERE THE RETURN MUST BE FILED.

25. If the return is for the calendar year 1920, 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, 1921. 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.

26. In case the taxpayer had no legal residence or place of business in the United States, the return should be forwarded to the Collector of Internal Revenue, Baltimore, Md.

27. 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.

WHEN AND TO WHOM THE TAX MUST BE PAID.

28. 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)."

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

30. 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, and 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.

31. The total tax may be paid at the time of filing the return, or if not so paid, 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 the date fixed by law makes the taxpayer liable for the payment of the balance of tax due upon notice and demand by the Collector.

PENALTIES.

For Making False or Fraudulent Return.

32. 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 tax evaded.

For Failing to Make Return on Time.

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

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

34. 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.

TABLES OF SURTAX AND INSTRUCTIONS FOR CALCULATION

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
$5,000			$40,000	26%	$8,110
6,000	1%	$10	42,000	27%	8,650
7,000	2%	30	44,000	28%	9,200
8,000	3%	110	46,000	29%	9,810
10,000	4%	190	48,000	30%	10,550
12,000	5%	290	50,000	31%	11,310
14,000	6%	410	52,000	32%	11,990
16,000	7%	550	54,000	33%	12,650
18,000	8%	710	56,000	34%	13,310
20,000	9%	890	58,000	35%	14,000
22,000	10%	1,090	60,000	36%	14,810
24,000	11%	1,310	62,000	37%	15,590
26,000	12%	1,550	64,000	38%	16,390
28,000	13%	1,810	66,000	39%	17,210
30,000	14%	2,090	68,000	40%	18,050
32,000	15%	2,390	70,000	41%	18,910
34,000	16%	2,710	72,000	42%	19,790
36,000	17%	3,050	74,000	43%	20,690
38,000	18%	3,410	76,000	44%	21,610
40,000	19%	3,790	78,000	45%	22,550
42,000	20%	4,190	80,000	46%	23,510
44,000	21%	4,610	150,000	47%	49,310
46,000	22%	5,050	200,000	48%	73,610
48,000	23%	5,510	300,000	49%	122,510
50,000	24%	5,990	500,000	50%	222,510
52,000	25%	6,490	1,000,000	51%	477,510
54,000	26%	7,010	1,000,000+	52%	
56,000	27%	7,550			

INSTRUCTIONS.

To compute the amount of surtax on any amount of net income in excess of $5,000—

First: Find in column A the largest sum which is less than the amount of the total net income subject to surtax (Schedule N, page 2, or Item 17, 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 20 per cent of the selling price as provided in Articles 18 and 219–221 of Regulations 45.

CALCULATION OF SURTAX.

1. ITEM.	2. Example: Net Income $18,800.	3. Computation of surtax on Item 17, page 1, of the return.
1. Largest sum in column A which is less than the amount of the total net income	$12,000.00	$ 240 00
2. Total surtax thereon shown in column C	190.00	1090 00
3. Remainder of net income after subtracting Item 1, above	1,800.00	1035 19
4. Surtax on this remainder at rate shown in column B on line below that from which Item 1 was taken	90.00	11% 113 88
5. Total surtax due (sum of Items 2 and 4) (Enter as Item 27, page 1 of the return)	280.00	$ 1203 88

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INSTRUCTIONS FOR FILLING IN INDIVIDUAL INCOME TAX RETURN

If the space provided on this form is not sufficient for all entries, make additional entries on a separate sheet of paper and attach it securely to the return

SCHEDULE A.—INCOME FROM BUSINESS OR PROFESSION

Report in this schedule on the return income from—

(*a*) Sale of merchandise or of products of manufacturing, construction, mining, and agriculture.

(*b*) Business service, such as transportation, storage, laundering, hotel and restaurant service, livery and garage service, etc., if you owned the business. If you are only an employee of a business, report your salary or wages in Schedule B.

(*c*) A profession, such as medicine, law, or dentistry, if you practiced it on your own account. If you were employed on a salary, report your salary in Schedule B.

In general, report in Schedule A any income in the earning of which you incurred expenses for labor, rent, etc.

If you are a farmer (or a farm owner renting your farm to another person on shares), see page 1 of instructions, paragraph 16.

If you keep books showing income accrued, report such income instead of cash received, and report expenses incurred instead of expenses paid.

Kind of business.—State kind of goods dealt in or kind of services rendered, and whether manufacturer, jobber, wholesaler, retailer, importer, broker, etc.

Total sales and income from business or profession.—Report the total amount derived from sales or from services, less any discounts or allowances from the sale price or service charge. (For installment sales see page 1 of instructions, paragraph 14.)

Inventories.—Write "C" or "C or M" on lines 8 and 10 immediately before the amount column to indicate that inventories are valued at either cost, or cost or market, whichever is lower.

If you are engaged in a trade or business in which the production, purchase, or *sale of merchandise of any kind 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.*

Other business deductions.—Do not include cost of business equipment or furniture, expenditures for replacements, or for permanent improvements to property, or living and family expenses.

Salaries.—Enter as Item 12 all salaries and wages not reported as "Labor" under "Cost of goods sold." Salary or wages for your own services or the services of your dependent minor children, if deducted, must be reported as income in Schedule B.

Rent.—Enter as Item 13 rent on business property in which you have no equity. Do not include rent for dwelling you occupy for residential purposes.

Interest.—Enter as Item 14 interest on business indebtedness to others. Do not include interest to yourself on capital invested in or advanced to the business.

Taxes.—Enter as Item 15 only 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 as Item 16, (*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 table at foot of page 2 of return.*

The amount claimed for wear and tear (depreciation), including obsolescence, should not exceed the original cost of the property (or if acquired prior to March 1, 1913, the fair market value on that date) divided by its estimated life in years. If obsolescence is claimed, state in table at foot of page 2 why useful life is less than actual life. When the amount of depreciation and obsolescence allowed equals the cost of the property (or if acquired prior to March 1, 1913, the fair market value on that date), no further claim should be made.

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. Do not claim any deduction for depreciation of land (exclusive of improvements thereon), nor for depreciation of stocks, bonds, and other securities.

Depreciation of patents, copyrights, etc., and depletion of mines, etc.—If you claim a deduction on account of depreciation in the value of patents, copyrights, franchises, and other legal privileges, or on account of depletion of mines or oil and gas wells, *see Regulations 45.*

Amortization of war facilities.—If amortization of war facilities is claimed, the taxpayer is required to submit with this return the information and schedules called for in Articles 181 to 188 of Regulations 45.

Bad debts.—Enter as Item 18 only debts arising from sales or professional services which you have ascertained to be worthless and have charged off during the year.

A bad debt offsetting income accrued since March 1, 1913, 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 the case of debts existing prior to March 1, 1913, only their value on that date may be deducted upon subsequently ascertaining them to be worthless.

Additions to a reserve for bad debts, as such, do not constitute allowable deductions.

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

Deficit.—If Item 22 shows a deficit, indicate by using red ink or a minus sign.

SCHEDULE B.—INCOME FROM SALARIES, WAGES, COMMISSIONS, BONUSES, DIRECTOR'S FEES, AND PENSIONS

Report all salaries or other compensation credited by or received from outside sources, and any salaries included as a deduction in Schedule A for (*a*) yourself, (*b*) your wife (or husband) 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.

Report pay in excess of $3,500 for active service in the military or naval forces of the United States, received during the taxable period prior to the termination of the present war as fixed by proclamation of the President. Report all retired pay from these sources.

Any amount claimed as a deduction for necessary expenses against income should be fully explained in space at foot of page 2 of the return or in an attached statement.

SCHEDULE C.—INCOME FROM PARTNERSHIPS, PERSONAL SERVICE CORPORATIONS, AND FIDUCIARIES

Report your share (whether received or not) in the profits of a partnership or personal service corporation, *or in the income of an estate or trust in Item 25,* page 1 of the return, segregating such income in the columns provided. Enter the totals of columns 3, 4, 5, and 6, in the schedules indicated.

Report in Schedule B salary received from partnership or personal service 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, personal service corporation, 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.

SCHEDULE D.—PROFIT FROM SALE OF LAND, BUILDINGS, STOCKS, BONDS, AND OTHER PROPERTY, AND FROM LIQUIDATING DIVIDENDS

If the profits or losses on sales made through any one broker aggregated $1,000 or more, report the transactions on a separate line with the name and address of the broker.

Kind of property.—*Describe the property as definitely as you can in a word or two,* as "farm," "house," "lot," "stocks," "bonds."

Sale price or liquidating dividends.—State the actual consideration or price, or, in case of an exchange, the fair market value of the property received.

Liquidating dividends are returnable in the first year in which the aggregate of all such payments exceeds the cost of the stock, or if acquired prior to March 1, 1913, the fair market value on that date, when, and in such event, the entire amount received must be reported. All amounts subsequently received constitute taxable income in their entirety for the year in which received.

Cost.—Enter the original cost of the property, or, 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. Expenses incidental to the purchase may be included in the cost if never claimed in income tax returns as deductions from income.

Depreciation.—Enter in column 7 the amount of wear and tear and obsolescence or depletion sustained since March 1, 1913 (or since date of acquisition, if subsequent to March 1, 1913).

Deficit.—If the total of columns 5 and 6 is in excess of the total of columns 3 and 7, indicate the deficit by using red ink or a minus sign.

SCHEDULE E.—INCOME FROM RENTS AND ROYALTIES

Kind of property.—Describe briefly, as in Schedule D.

Rent.—If you receive property or crops in lieu of cash rent, report the income as though the rent had been paid 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).

Repairs, wear and tear, obsolescence, depletion, and property losses.—See instructions for Schedule A above. Explain in table at foot of page 2 of the return.

Other expenses.—Report fire insurance, fuel, light, labor, and other necessary expenses of this character. Classify expenditures at foot of page 2 of the return.

SCHEDULE F.—INTEREST ON CORPORATION BONDS CONTAINING TAX-FREE COVENANT, ON WHICH TAX OF 2% WAS PAID AT SOURCE

Report all interest received directly or through partnerships, personal service corporations, or fiduciaries on corporation bonds containing a clause by which the debtor corporation agrees to pay the interest without any deduction for taxes, provided a white certificate, Form 1000, not claiming exemption, was filed by the owner of the bonds. If exemption was claimed (by filing a yellow certificate, Form 1001), the interest received must be reported in Schedule G. The amount of tax paid by the debtor corporation is treated as a credit against the tax due, but such amount paid at the source should be reported as income in Schedule G, line 4. (See Item 29, page 1 of the return.)

SCHEDULE G.—OTHER INCOME (NOT INCLUDING DIVIDENDS OR INTEREST ON OBLIGATIONS OF THE UNITED STATES)

Report all interest received on bank deposits, notes, mortgages, etc., and all other taxable income for which no place is provided elsewhere on this return.

SCHEDULE H.—DIVIDENDS

Report all dividends received during the taxable period from earnings of corporations taxable by the United States on their net incomes, including dividends on stock of personal service corporations declared out of profits earned prior to January 1, 1918.

SCHEDULE I.—TAXABLE INTEREST ON LIBERTY BONDS, OTHER OBLIGATIONS OF THE UNITED STATES, AND WAR FINANCE CORPORATION BONDS

Taxable obligations.—The interest on all obligations of the United States issued since September 1, 1917 (except Victory Liberty Loan 3¾% Notes), and War Finance Corporation bonds is subject to surtax only to the extent that the holdings exceed the exemptions provided by the act authorizing the issue and subsequent acts. The interest on these obligations should be reported on page 1 of the return, Item 16, line (*s*).

Computation of interest.—To determine the interest on any class of obligations received during the taxable period, where the books are kept on a cash receipts and disbursement 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.

Exemptions.—The exemption on line (*d*) (maximum $20,000) is limited to three times the amount of Victory Liberty Loan 3¾% and 4¾% Notes originally subscribed for and still owned at the date of filing the return. The exemption on line (*f*) (maximum $45,000) is limited to one and one-half times the amount of Fourth Liberty Loan 4¼% Bonds originally subscribed for and still owned at the time of filing the return.

How to fill in table under Item 16, page 1.—Enter on line (*a*) in the proper columns the amounts of interest computed on the various obligations owned during the taxable period, including any interest received through partnerships, personal service corporations, and fiduciaries reported in Item 15 (*a*), column 5. On line (*b*) enter the average principals which will produce these amounts of interest in one year, as the exemptions are deducted from these amounts.

The average principal of any class of obligation is determined by dividing the amount of interest entered in any column by the rate of interest which the particular class of obligation bears.

It will be necessary to enter the rate of interest received at the top of the column provided for "Other Obligations."

If it is desired, the exemptions may be applied directly against the actual holdings for the period owned. In which case the entries in the table under Item 16 may be omitted, and in lieu thereof a schedule must be submitted which will show the following information with respect to each class of obligation owned: (*a*) Dates and amounts of purchases; (*b*) dates and amounts of sales; and (*c*) interest received or accrued.

SCHEDULE K.—DEDUCTIONS

Interest.—Enter as Item 1 interest paid on personal indebtedness as distinguished from business indebtedness (which should be reported under Schedules A or E). *Do not include interest on indebtedness incurred for the purchase of bonds and other* obligations, the interest on which is exempt from tax, except interest on indebtedness incurred to purchase or carry obligations of the United States issued after September 24, 1917.

Taxes.—Enter as Item 2 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, estate or inheritance taxes, nor income and profits taxes, claimed as a credit in Item 30, page 1 of the return. Bank stock taxes claimed as a deduction must be included as additional dividends.

Losses.—Enter at Item 3 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. (Losses claimed should be explained in table at foot of page 2 of the return.)

Do not deduct losses incurred in transactions which were neither connected with your trade or business, nor entered into for profit.

Bad debts.—Enter as Item 4 all bad debts, other than those claimed as a deduction in Item 18, Schedule A. State fully in space at foot of page 2 of the return (*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.

Amounts paid to beneficiaries.—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 any legatee, heir, or other beneficiary.

SCHEDULE M.—CONTRIBUTIONS

Report only contributions made within the year to corporations organized and operated exclusively for religious, charitable, scientific, or educational purposes, or for the prevention of cruelty to children or animals, and contributions to the special fund for vocational rehabilitation. The total contributions deducted must not exceed 15 per cent of the amount of the net income computed without the benefit of this deduction, as shown in Schedule L.

Enter under "Explanation of Deductions," at the foot of page 2 of the return, the name and address of each corporation to which you made contributions claimed as deductions, and the amount paid to each.

Fiduciaries filing this return for estates in process of administration, are allowed in lieu of this deduction that provided in section 219 (*b*) of the Revenue Act of 1918.

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Taxes 1920

Campobello	101.00
State Income	125.36
Clubs	77.38
Personal Tax Warr	13.38
Water Rent Warr	18.00
	335.12

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91.76
1396.44
1488.20

1488.20
83.30
1571.50

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St. Thomas Parish - D.C.	✓	$ 120.00
Neighborhood House Settlement - D.C.	✓	20.00
St. James Church	✓	110.00
Playgrounds & Recreation Assoc. of Am. Wash. D.C.	✓	10.00
Cathedral School, " "	✓	50.00
School Fund, Germantown Ohio	✓	5.00
" " Lebanon Ky.	✓	5.00
Harvard U. Endowment	✓	200.00
Sewanee Church Inst. N.Y.	✓	25.00
Manhattan Navy Club	✓	25.00
Archaeolog. Soc. of Am.	✓	20.00
N.Y. Forestry Assoc.	✓	5.00
Ben. Omitt U.	✓	3.00
N.Y. Hist. Soc.	✓	10.00
Salvation Army	✓	25.00
Y.M.C.A.	✓	40.00
Am. Red Cross	✓	100.00
Near East Relief	✓	25.00
Hoover Relief Fund	✓	$ 20.00
		81

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FORM 328--Revised

STATE TAX DEPARTMENT
INCOME TAX BUREAU
42 NORTH PEARL STREET
ALBANY, N. Y.

MAY 10 1922

File 44- 57664

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

Chapter 573, Laws of 1921, changes the basis for calculating gain or loss in the case of the disposition of property acquired prior to January 1, 1919. In the audit of your 1920 return it is necessary to ask for the information called for below. You may be entitled to a refund.

All the information with respect to each security acquired prior to January 1, 1919, and sold during the taxable year 1920, must be given.

If bonds, give date of maturity and rate of interest. If stock, indicate whether common or preferred.

As to securities acquired at any time after January 1 1919, and sold during the taxable year 1920, enter the total cost in Column 4, and the total sales price in Column 6, without itemizing the various securities, except with respect to stocks upon which stock dividends have been declared or stock rights issued during your ownership, concerning which full details must be given.

THE STATE TAX COMMISSION

By R. H. Palmer

CWS:MR

R. H. Palmer,
Chief-Audit Division,
Income Tax Bureau.

TITLE OF SECURITY	Number of Shares Amount of Bonds	Year Acquired	Cost	Fair market value January 1, 1919	Sales Price
1	2	3	4	5	6
Totals			$	$	$

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STATE OF NEW YORK

STATE TAX COMMISSION
WALTER W. LAW, Jr., President
JOHN J. MERRILL
WALTER H. KNAPP

INCOME TAX BUREAU
J. S. Y. IVINS
Deputy Tax Commissioner

In Reply Refer to
INCOME TAX BUREAU
DIVISION

TAX DEPARTMENT

ALBANY

Franklin D Roosevelt
Hyde Park N Y

JUN 19 1922

Dear Sir:

Under date of May 12th form 328-Revised was sent to you with the request that you submit all the information called for thereon. Such information is necessary before the audit of your 1920 return can be completed. It is requested that you give this matter your prompt attention.

In replying, please refer to Division 44-File 57664.

Very truly yours,

THE STATE TAX COMMISSION

By R H Palmer

R. H. Palmer,
Chief - Audit Division,
Income Tax Bureau.

FES:MCM.

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STATE OF NEW YORK

STATE TAX COMMISSION
WALTER W. LAW, Jr., President
JOHN J. MERRILL
WALTER H. KNAPP

INCOME TAX BUREAU
J. S. Y. IVINS
Deputy Tax Commissioner

In Reply Refer to
INCOME TAX BUREAU
DIVISION

TAX DEPARTMENT

ALBANY

Franklin D Roosevelt,
Hyde Park NY

AUG 17 1922

Dear Sir -

Referring further to letter of this office dated June 19,1922, you are advised that unless the information requested therein is furnished within the next ten days it will be necessary to close the audit of your return by disallowing the item in question and assessing additional tax accordingly.

In replying, please refer to Division 44-File 57664

Very truly yours,

THE STATE TAX COMMISSION

By R. H. Palmer

R. H. Palmer,
Chief-Audit Division,
Income Tax Bureau.

SF-1.

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Form No. 321-21

New York State Income Tax

NEW YORK STATE TAX DEPARTMENT
INCOME TAX BUREAU
NOTICE OF ADDITIONAL ASSESSMENT OF INCOME TAX

No. 115572

ORIGINAL

ALBANY, N. Y.

Date OCT 9 1922

RECEIVING STAMP

No.

Against

Franklin D. Roosevelt
Hyde Park, N.Y.

YOU MAY KEEP THIS NOTICE

Payment must be made within ten days

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The audit of your State income tax return for 1920 discloses additional tax due from you as stated below:

Explanation:	Amount of tax due
Deductions taken for Federal income tax $1396.44 and for tax paid on bonds at source $83.30 are disallowed for the reason that these items are not deductible under the provisions of the New York State Income Tax Law.	
Also your loss of $1569.60 resulting from stock transactions is disallowed for the reason that sufficient information has not been furnished from which to determine deductibility of same.	
Total additional income $3049.34 taxable at 2%	$60.98

JMS:MR

If not paid within ten days from date hereof there shall be added to the amount of this assessment 5% thereof, and in addition, interest at 1% per month for each month or fraction of a month from the date of this notice. (See Tax Law, Sec. 377, Subdiv. 3.)

The foregoing tax is hereby assessed as indicated herein.

THE STATE TAX COMMISSION

PAYMENT MAY BE MADE AT ANY OFFICE OF THE NEW YORK STATE INCOME TAX BUREAU
MAKE CHECKS PAYABLE TO THE STATE TAX COMMISSION

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TELEPHONE 783

NEW YORK CITY APPOINTMENTS
TUESDAYS AND FRIDAYS

THOMAS M. LYNCH

CONSULTING ACCOUNTANT AND TAX ADVISOR

35 MARKET STREET, POUGHKEEPSIE, N. Y.

May 3, 1923.

In Re: Office and Field
Audit Federal Income tax returns
Years 1918 to 1920
Inclusive.

Dear Franklin:

Enclose you herewith copy of letter to the National Secretary of the Knights of Columbus regarding deductions of contributions to that organization, also a copy of his reply.

Hoping you are well and with kindest regards,

Sincerely,

Thomas M. Lynch

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

L/B

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Copy to Mr. Roosevelt

April 26, 1923.

Mr. W. J. McGinley, Secretary,
K. of C. National Headquarters,
New Haven, Conn.

Dear Bill:

In my line of work as you will note from above, a case came up today as the result of a field and the Washington office audit of an income tax return of one of my clients for 1918, in which the Department disallowed a substantial contribution to the K. of C. war fund, which was taken as a deduction in this return for that year.

My reason for writing you is that my impression has been, and from the rulings and regulations available I had supposed, that contributions to the K. of C. were deductible.

Won't you kindly advise if the National Committee has had a ruling on this matter from the Department, or if not would suggest that they get one, as my personal opinion is that disallowances such as this throughout the country by Washington audits might have some effect on future contributions to the organization.

Hoping you are well, and with kindest regards and best wishes,

Sincerely,

Thomas M. Lynch

L/B

F. D. Roosevelt Library

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Copy to Mr. Roosevelt.

William J. McGinley
Supreme Secretary

KNIGHTS OF COLUMBUS

New Haven, Conn.

April 27, 1923.

In reply please
refer to G-427

Mr. Thomas M. Lynch,
35 Market Street,
Poughkeepsie, New York.

Dear Tom:

Your favor of the 26th instant to hand and noted.

We have had this matter up once or twice before and our Supreme Advocate has been trying to get something from Washington covering this. I am asking him to give me the latest advice he has received in case the thing has been finally ruled upon, and upon receipt of information from him, will be glad to write you.

Thanking you for calling my attention to this matter, and with all kind wishes and best personal regards, believe me,

Sincerely yours,

Wm. J. McGinley,

Supreme Secretary.

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In re: Franklin D. Roosevelt,
Hyde Park, N.Y.
14th Dist. of N.Y.

March 6th, 1923.

YEAR	ADD'L TAX
1918.....	$63.92
1919.....	13.39
1920.....	89.42
	$166.73

Examining Officer	Examination Commenced	Examination Completed	Time spent on case
A.D.Brodhead	Sept.14,1922	Feb.27,1923	part 4 days.

Commissioner of Internal Revenue,

Washington, D.C.

Attention: Head, Field Division

An examination of the books and records of the above named individual for 1918,1919 and 1920 disclosed the following.

"Authority for examination - transcript 1918.

Basis for comparison - retained copy.

Returns filed - 14th District of N.Y. at Albany.

Nature of business - Assistant Secretary of the Navy,U.S.A.

Married - living with wife - five children under eighteen.

Wife filed separate returns which are the subject of a separate report. Took no exemption.

Stock dividends - 1918 $2549.00 were really cash dividends. Surtax was paid on these dividends at 1917 rate.

No stock dividends received.

- -

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TREASURY DEPARTMENT

INTERNAL REVENUE SERVICE

OFFICE OF
INTERNAL REVENUE AGENT IN CHARGE
New Haven Division

March 8th, 1923.

In re: Add'l Tax - $166.73

Date of Report: March 8th, 1923.

Years Examined: 1918,1919,1920.

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

Dear Sir:

Inclosed herewith you will find copy of report covering examination recently made by a representative of this office, concerning your income tax liability, which is furnished for your information and files. The original of this report has been forwarded for final action to the Commissioner of Internal Revenue at Washington, D. C.

No remittance should be made until you receive notice of assessment from the Collector of Internal Revenue for your District.

Kindly acknowledge receipt of the inclosed report to the undersigned by return mail.

Respectfully,

J.F.KIERNAN.

Internal Revenue Agent in Charge.

2—12286

MJ/

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

Schedule #1

Year: 1918

Form 1040

BLOCK ADJUSTMENTS

BLOCK	RETURN	ADDITIONS	REDUCTIONS	CORRECTED
B	5000.00			5000.00
E	4129.00			4129.00
F	3940.00			3940.00
G	275.20	78.80		354.00
H	13344.20	78.80		13423.00
I	1046.00			1046.80
J	12297.40	78.80		12376.20
K-a	6507.70	2549.00		9156.00
Total	18905.10	2627.80		21532.90

- -

Schedule #1-A

EXPLANATION OF ITEMS UNCHANGED

Block B
Salary as Assistant Secretary of the Navy.

Block E

Gross rents		5500.00
Less Repairs & Depreciation	1150.00	
" taxes	21.00	1171.00
		4129.00

Depreciation

Brick House	1908	$84150.00	1%	841.50
Frame	1910	10000.00	1½%	150.00
		Depreciation		991.50
		Plus Repairs		158.50
Total Column 4				1150.00

Block I-Item 2

Taxes paid		865.40
Contributions:	St. Thomas Parish	185.00
	Y.M.C.A.	124.00
	Red Cross	831.40
	Arch. Society of Am.	20.00
	K.O.C.War fund	25.00

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

Schedule #1-A (continued)

Play Ground Association	10.00
Methodist Church Episcopal Church	$177.00
	188.00
Salvation Army Dist. Columbia	4.00
	$781.40

- -

Schedule #1-B

EXPLANATION OF ITEMS CHANGED

Block G

Interest on Bonds	$137.50
" " mortgage	137.50
Tax paid on T.F.Bonds	78.80
Total amended	$ 354.00
" original	275.20
Tax paid on tax free bonds	78.80

Block K-a

Dividends increased $2549.00
This amount was cash dividends reported in 12-a as stock dividends accumulated in 1917.
Surtax was paid on these dividends at 1917 rates.

- -

Schedule #2

Year: 1918

COMPUTATION OF TAX

Total net income, Schedule #1		21532.90
Less: Exemption	3000.00	
Dividends	9156.70	12156.70
Income subject to Normal Tax		9376.20
Tax 6% on $4000.00	240.00	
Tax 12% on $5376.20	645.14	885.14
Surtax husband's income	847.96	847.96
		1733.10
Less tax withheld at source	78.80	78.80
TOTAL TAX ASSESSABLE		1654.30
TAX PREVIOUSLY ASSESSED		1590.38
ADDITIONAL TAX TO BE ASSESSED		$ 63.92

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

Schedule #3

Year: 1919

BLOCK ADJUSTMENTS

BLOCK	RETURN	ADDITIONS	REDUCTIONS	CORRECTED
B	5000.00			5000.00
E	4236.00			4236.00
F	5940.00			5940.00
G	330.82	78.80		409.62
H	13506.82	78.80		13585.62
I	967.50			967.50
J	12539.52	78.80		12618.32
K-a	9261.20			9261.20
L	21800.72			21879.52
Total	21800.72	78.80		21879.52

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Schedule #5-A

EXPLANATION OF ITEMS UNCHANGED

Block B

Salary Ass't Secretary of the Navy, U.S.A.

Block E

Gross Rents		5800.00
Less Depreciation	991.50	
" Repairs	580.00	
" Tax	28.00	1563.50
Net		$ 4236.50

For Schedule Depreciation See Schedule #1-A.

Block I

Contributions:

Archaelogical Society	20.00
St. Thomas Church	227.00
St. James Church	152.00
Forestry Association	5.00
Orinthological Asso'n	5.00
N.Y. Historical Society	10.00
St. Francis Hospital	25.00
Salvation Army	22.00
Navy Relief Fund	10.00
Y.M.C.A.	100.00
Red Cross	126.00
	702.00
Taxes	265.50
Total Block I	$967.50

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

Schedule #3-B

EXPLANATION OF ITEMS CHANGED

Block G

Net domestic bonds	$137.50
" Bank	193.32
Tax paid at source	78.80
	$ 409.62

/ $78.80

- -

Schedule #4

Year: 1919

COMPUTATION OF TAX

Total net income, Schedule #3		21879.62
Less: Exemption	3000.00	
Dividends	9261.80	12261.80
Income subject to Normal Tax		9618.82
Tax 4% on $4000.00	160.00	
Tax 8% on $5618.82	449.47	609.47
Surtax husband's income	879.16	879.16
		1488.63
Less tax withheld at source	78.80	78.80
TOTAL TAX ASSESSABLE		1409.83
TAX PREVIOUSLY ASSESSED		1396.44
ADDITIONAL TAX TO BE ASSESSED		$ 13.39

- -

Schedule #5

Year: 1920

BLOCK ADJUSTMENTS

BLOCK	RETURN	ADDITIONS	REDUCTIONS	CORRECTED
B	3187.77 ✓			3187.77
D	1569.60 -			1569.60
E	9156.85 ✓	470.75		9627.60
F	4165.00 ✓			4165.00
G	408.61 ✓			408.61
H	10839.78 ✓			10839.78
J	25188.31	470.75		25659.06
K	335.12			335.12

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

Schedule #5 (continued)

BLOCK	RETURN	ADDITIONS	REDUCTIONS	CORRECTED
L	25853.19			25323.94
M	818.00			818.00
Total	25035.19	470.75		25865.94

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Schedule #5-A

EXPLANATION OF ITEMS UNCHANGED

Block B
Salary as Ass't Secretary of the Navy, U.S.A.

Block D
18 shares tock Jersey City Machine Company

	Acquired	Sale Price	Purchase Price
	about June,1913	230.40	1800.00
	Loss		1569.60

Block G

Interest on Bonds, domestic	$137.50
" bank deposits	187.81
Tax paid on T.F.Bonds source	83.30
	$ 408.61

Block I-Item 2
Tax paid on dwelling $335.12

Block M - Contributions

St. Thomas's Parish	$120.00
Settlement House	20.00
St. James Church	110.00
Playground Ass'n	10.00
Cathredal School	50.00
School Fund	10.00
Harvard endowment	200.00
Seamen's Church	25.00
Navy Club Seamen	25.00
Archealogical Society	20.00
N.Y.Forestry Ass'n	5.00
Am. Orintholigical Ass'n	3.00
N.Y.History Society	10.00
Salvation Army	25.00
Y.M.C.A.Washington,D.C.	40.00
Red Cross, Washington, D.C.	100.00
Near East Relief	25.00
Hoover Relief	20.00
TOTAL	$818.00

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

Schedule #5-B

EXPLANATION OF ITEMS CHANGED

Block E

Gross Rents		$11050.00
Less: Depreciation	991.50	
Repairs	400.00	
Taxes	31.00	1422.50
Net rent		9627.50

For depreciation Schedule See Schedule #1-A.

Depreciation original	$1462.25	
" amended	991.50	
-	$ 470.75	disallowed

- - - - - - - - - - - - - - - - - - - -

Schedule #6

Year: 1920

COMPUTATION OF TAX

Total net income, Schedule #1		25505.94
Less: Exemption	3000.00	
Dividends	10839.78	13839.78
Income subject to Normal Tax		11666.16
Tax 4% on $4000.00	160.00	
Tax 8% on 7666.16	613.29	773.29
Surtax husband's income	1255.65	1255.65
Total Tax		2028.94
Less tax withheld at source	83.30	83.30
TOTAL TAX ASSESSABLE		1945.64
TAX PREVIOUSLY ASSESSED		1856.22
ADDITIONAL TAX TO BE ASSESSED		$ 89.42

- - - - - - - - - - - - - - - - - - - -

I recommend that assessment bemade against the taxpayer for the amount of additional tax as shown due in the caption.

A copy of this report has been furnished the taxpayer.

Internal Revenue Agent in Charge.

MJ/
1918 trans.

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(904M)

TREASURY DEPARTMENT

WASHINGTON

OFFICE OF
COMMISSIONER OF INTERNAL REVENUE

ADDRESS REPLY TO
COMMISSIONER OF INTERNAL REVENUE
AND REFER TO

IT:PA:FR
RKJ-701

APR 2 1 1943

Mr. Franklin D. Roosevelt,

Hyde Park, New York.

Sir:

An examination of your income tax returns and of your books of account and records for the years 1918 to 1920 discloses an additional tax liability for the years 1918 to 1920 aggregating $171.98, and overassessments for the years .... amounting to $..... as shown in detail in the attached statement.

In accordance with the provisions of Section 250(d) of the Revenue Act of 1921, you are granted thirty days within which to file an appeal and show cause or reason why this tax or deficiency should not be paid. No particular form of appeal is required, but if filed it must set forth specifically the exceptions upon which it is taken, shall be under oath, contain a statement that it is not for the purpose of delay, and the facts and evidence upon which you rely must be fully stated. The appeal, if filed, must be addressed to the Commissioner of Internal Revenue, Washington, D. C., for the specific attention of IT:PA:FR, RKJ-701 and will be referred to the Income Tax Unit before transmittal to the agency designated for the hearing of such appeals.

You may, if you desire, request a conference before the Income Tax Unit in connection with the appeal, to be held within the period prior to the expiration of five days after the time prescribed for the filing of the appeal. If the Income Tax Unit is unable to concede the points raised in your appeal, it will be transmitted, together with the recommendation of the Income Tax Unit, to such agency as the Commissioner may designate for final consideration.

Where a taxpayer has been given an opportunity to appeal and has not done so, as set forth above, and an assessment has been made, or where a taxpayer has appealed and an assessment in accordance with the final decision on such appeal has been made, no claim in abatement of the assessment will be entertained.

Payment should not be made until a bill is received from the Collector of Internal Revenue for your district, and remittance should then be made to him.

Respectfully,

~~XXXXXXXXXX~~ E. W. CHATTERTON,
Deputy Commissioner.

By J. McQuinton
Assistant Head of Division.

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STATEMENT

IT:PA:FR
RKJ-701

In re: Mr. Franklin D. Roosevelt,

Hyde Park, New York.

Year	Additional tax
1918	$ 69.17
1919	13.39
1920	89.42
Total	$171.98

The audit has been approved as submitted with the following exception:

For 1918 there is an additional tax liability of $69.17 instead of $63.92, as reported. This difference is caused by disallowing contribution to the Knights of Columbus in the amount of $25.00.

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AGREEMENT CONSENTING TO ASSESSMENT OF ADDITIONAL TAX

I hereby consent to immediate assessment of the additional tax, aggregating $....., as indicated by letter from the Commissioner of Internal Revenue, Washington, D.C., dated....., 192....., and bearing the symbols Pa. F.R.-701

(SIGNED)..... DATE.....

Street Address..... City.....

State..... District.....

For your information you are advised that Section 250 (d) of the Revenue Act of 1921 provides that tax discovered upon the basis of an examination of the taxpayer's return shall not be assessed until the taxpayer has been notified of the proposed assessment and has been granted a period of thirty days from the date of such notice in which to file an appeal and show cause or reason why the tax or deficiency should not be paid. If you agree to the findings of the Bureau, action can be expedited if you will sign and return to this office without delay the agreement consenting to immediate assessment of the tax as indicated in the accompanying letter.

(641M)

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