

Iron Bridge Resources, LLC
HIGHER EDUCATION CONSULTING FIRM

TAX RETURN TRANSCRIPTS
*Annotated Tax Return Transcripts
for IRS Forms 1040 and 1040A
Tax Year 2015*

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Introduction

This document was developed by Robert Weirnerman, Director of Training at Iron Bridge Resources, LLC. Please direct all feedback, comments, and inquiries to robert@ironbridgeresources.com.

This document was created before actual 2015 income tax transcripts became available and is therefore based on actual 2014 transcripts. Changes the IRS may have made to the 2015 tax return transcript *are not reflected in this document*.

About Robert Weirnerman


Robert's background includes over 10 years in senior financial aid roles at the Massachusetts Institute of Technology and Babson College, as well as 13 years at College Coach, the nation's largest provider of college counseling services to corporate America. With experience working in both financial aid offices and directly with families, Robert possesses a unique understanding of the role financial aid officers play as well as how they are perceived by students and parents. Robert has delivered hundreds of workshops over the course of his career and has counseled thousands of student and parent borrowers. Based in Dorchester, MA, Robert is Director of Training for Iron Bridge Resources.


About Iron Bridge Resources

Iron Bridge Resources is a professional staffing and consulting firm dedicated to higher education. We provide colleges with business support and interim staffing for all student services functions. Our leadership team has more than 100 years of combined experience serving the higher education community. Our consultants are industry experts in financial aid, bursar/student accounts and enrollment management. Together we understand the challenges you face. Contact us today at (508) 459-9880 or info@ironbridgeresources.com to see how our boutique approach to higher education consulting can provide innovative and creative solutions designed for your unique needs.

How to Use This Document

The Department of Education has required financial aid administrators to use tax return transcripts, not tax returns, when verifying information on financial aid applicant's FAFSAs for several years. Unfortunately, the required information can be difficult to locate on a tax return transcript, and FAFSA instructions refer to line numbers from the tax returns, not named lines on the tax return transcripts. This document is designed to help financial aid administrators find the data they need on the tax return transcripts.

Figures in circles  refer to the line on the 2015 IRS Form 1040 or 1040A that matches the highlighted line on the tax return transcript.

The FAFSA cites specific tax return line numbers in several places. Figures in squares  refer to the FAFSA questions that refer to these lines.

Lines highlighted in yellow are required verification items for tax filers.

Lines highlighted in light blue are related to the "income earned from working" questions on the FAFSA.

Lines highlighted in orange are related to the FAFSA but not related to verification or income earned from working. Also, where explanations are necessary, footnotes provide additional information.

Verification Items and the FAFSA Instructions

Verification Data Tax Return Lines	2015 1040EZ	2015 1040A	2015 1040
Adjusted Gross Income (AGI) FAFSA questions 36 and 85	4	21	37
U.S. income tax [aid FAFSA questions 37 and 86	10	28 minus 36	56 minus 46
Tax exempt interest income FAFSA questions 45d and 94d	N/A	8b	8b
Untaxed portions of IRA distributions (exclude rollovers) FAFSA questions 45e and 94e	N/A	11a minus 11b	15a minus 15b
Untaxed portions of pensions (exclude rollovers) FAFSA questions 45f and 94f	N/A	12a minus 12b	16a minus 16b
IRA deductions and payments to self- employed pension plans FAFSA questions 45b and 94b	N/A	17	28 plus 32
Education credits FAFSA questions 44a and 93a	N/A	33	50

Form 1040A Annotated Transcript



This Product Contains Sensitive Taxpayer Data

Request Date: 00-00-2015
Response Date: 00-00-2015
Tracking Number: 00000000000000

Tax Return Transcript

SSN Provided: 000-00-0000
Tax Period Ending: Dec. 31, 2015

The following items reflect the amount as shown on the return (PR), and the amount as adjusted (PC), if applicable. They do not show subsequent activity on the account.

SSN: 000-00-0000
SPOUSE SSN: 000-00-0000

NAME(S) SHOWN ON RETURN: FIRST LAST & FIRST LAST

ADDRESS: Street Address
City, ST 00000-0000

FILING STATUS: Married filing Jointly

FORM NUMBER: 1040A

CYCLE POSTED: 00000000

RECEIVED DATE: Month.00, 0000

EXEMPTION NUMBER: 6+

DEPENDENT 1 NAME CTRL: NAME NAME

DEPENDENT 1 SSN: 303-03-0303

DEPENDENT 2 NAME CTRL: NAME NAME

DEPENDENT 2 SSN: 404-04-0404

DEPENDENT 3 NAME CTRL: NAME NAME

DEPENDENT 3 SSN: 505-05-0505

DEPENDENT 4 NAME CTRL: NAME NAME

DEPENDENT 4 SSN: 606-06-0606

IDENTITY THEFT PERSONAL ID NUMBER: 000000

PTIN: P00-00-000

PREPARER EIN: 00-000000

6d

38
87

1 Important: The IRS and Department of Education have different rules for who can be an "income tax dependent" and who can be a "member of the FAFSA household". Do not assume that this figure can be used as the FAFSA number in household.

Form 1040A Annotated Transcript

Income

		See note
7	WAGES, SALARIES, TIPS, ETC: \$0.00 ²	
	TAXABLE INTEREST INCOME: \$0.00	
8b	TAX-EXEMPT INTEREST: \$0.00	45d 94d
	ORDINARY DIVIDEND INCOME: SCH B: \$0.00	
	QUALIFIED DIVIDENDS: \$0.00	
	CAPITAL GAIN OR LOSS: (Schedule D): \$0.00	
	CAPITAL GAINS OR LOSS: SCH D PER COMPUTER: \$0.00	
11a	TOTAL IRA DISTRIBUTIONS: \$0.00 ³	45e 94e
	TAXABLE IRA DISTRIBUTIONS: \$0.00	
12a	TOTAL PENSIONS AND ANNUITIES: \$0.00	
	TAXABLE PENSION/ANNUITY AMOUNT: \$0.00	45f 94f
	UNEMPLOYMENT COMPENSATION: \$0.00	
	TOTAL SOCIAL SECURITY BENEFITS: \$0.00	
	TAXABLE SOCIAL SECURITY BENEFITS: \$0.00	
	TAXABLE SOCIAL SECURITY BENEFITS PER COMPUTER: \$0.00	
	SCH EIC DISQUALIFIED INC COMPUTER: \$0.00	
	TOTAL INCOME: \$0.00	
	TOTAL INCOME PER COMPUTER: \$0.00	

Adjustments to Income

	EDUCATOR EXPENSES: \$0.00	
	EDUCATOR EXPENSES PER COMPUTER: \$0.00	
	EARLY WITHDRAWAL OF SAVINGS PENALTY: \$0.00	
17	IRA DEDUCTION: \$0.00	45b 94b
	IRA DEDUCTION PER COMPUTER: \$0.00	
	STUDENT LOAN INTEREST DEDUCTION: \$0.00	
	STUDENT LOAN INTEREST DEDUCTION PER COMPUTER: \$0.00	
	TUITION AND FEES DEDUCTION: \$0.00	
	TUITION AND FEES DEDUCTION PER COMPUTER: \$0.00	
	JURY DUTY PAY DEDUCTION: \$0.00	
	TOTAL ADJUSTMENTS: \$0.00	
	TOTAL ADJUSTMENTS PER COMPUTER: \$0.00	
21	ADJUSTED GROSS INCOME: \$0.00	36 85
	ADJUSTED GROSS INCOME PER COMPUTER: \$0.00	

² Most, if not all, of line 7 should be included in FAFSA questions 39, 40, 88, and 89 as “income earned from working”. On returns that have both a taxpayer and a spouse, you’ll need W-2s and signed statements of earnings for which a W-2 was not provided to allocate this figure between the two taxpayers. You do not have to verify income earned from working if you have a tax transcript, but should review it for conflicting information.

³ The answer to the FAFSA’s untaxed IRA and pension distribution questions is the difference between the two figures on each of the lines here. It’s 15a minus 15b and 16a minus 16b. Also, the FAFSA instructions tell the applicant to exclude rollovers. If the untaxed portion of lines 15 or 16 is large and there is no taxable portion, then you are likely looking at a rollover. See the note in the middle of the rightmost column on page 81 of the 2015-16 *Application and Verification Guide* for guidance on completing verification when a taxpayer has a rollover.

Form 1040A Annotated Transcript

Tax and Credits

	65-OR-OVER:	NO	
	BLIND:	NO	
	SPOUSE 65-OR-OVER:	NO	
	SPOUSE BLIND:	NO	
	EXEMPTION AMOUNT PER COMPUTER:	\$0.00	
	TAXABLE INCOME:	\$0.00	
	TAXABLE INCOME PER COMPUTER:	\$0.00	
28	TENTATIVE TAX:	\$0.00 ⁴	See note
	TENTATIVE TAX PER COMPUTER:	\$0.00	
	EXCESS ADVANCE PREMIUM TAX CREDIT REPAYMENT AMOUNT	\$0.00	
	EXCESS ADVANCE PREMIUM TAX CREDIT REPAYMENT VERIFIED AMOUNT	\$0.00	
	CHILD & DEPENDENT CARE CREDIT:	\$0.00	
	CHILD & DEPENDENT CARE CREDIT PER COMPUTER:	\$0.00	
	CREDIT FOR ELDERLY AND DISABLED:	\$0.00	
	CREDIT FOR ELDERLY AND DISABLED PER COMPUTER:	\$0.00	
33	EDUCATION CREDIT:	\$0.00	44a 93a
	EDUCATION CREDIT PER COMPUTER:	\$0.00 ⁵	
	GROSS EDUCATION CREDIT PER COMPUTER:	\$0.00	
	RETIREMENT SAVINGS CNTRB CREDIT:	\$0.00	
	RETIREMENT SAVINGS CNTRB CREDIT PER COMPUTER:	\$0.00	
	PRIM RET SAV CNTRB: F8880 LN6A:	\$0.00	
	SEC RET SAV CNTRB: F8880 LN6B:	\$0.00	
	CHILD TAX CREDIT:	\$0.00	
	CHILD TAX CREDIT PER COMPUTER:	\$0.00	
	ADOPTION CREDIT: F8839:	\$0.00	
	ADOPTION CREDIT PER COMPUTER:	\$0.00	
36	TOTAL CREDITS:	\$0.00 ⁶	See note
	TOTAL CREDITS PER COMPUTER:	\$0.00	

Use middle line

Other Taxes

OTHER TAXES PER COMPUTER:	\$0.00
TOTAL TAX LIABILITY TP FIGURES:	\$0.00
TOTAL TAX LIABILITY TP FIGURES PER COMPUTER:	\$0.00

Payments

FEDERAL INCOME TAX WITHHELD:	\$0.00
HEALTH CARE: INDIVIDUAL REPSONSIBILITY:	\$0.00
HEALTH CARE FULL-YEAR COVERAGE INDICATOR	0
ESTIMATED TAX PAYMENTS:	\$0.00

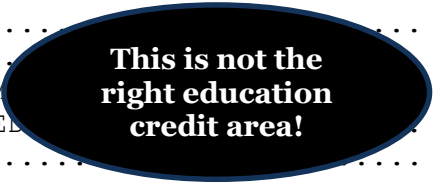
⁴ See footnote 6.

⁵ Make sure you are taking the education credit answer from the "Tax and Credits" section of the transcript and not the "Payments" section of the transcript.

⁶ **VERY IMPORTANT NOTE:** Effective with the 2016-2017 academic year, the Department of Education has instructed us to calculate the answers to FAFSA questions 37 and 86 (U.S. income tax paid) instead of using just one figure. To calculate the FAFSA U.S. income tax paid from a 1040A, subtract line 36 (total credits) from line 28 (tentative tax). Note that a difference calculation is used to get this data from a 1040.

Form 1040A Annotated Transcript

OTHER PAYMENT CREDIT AMOUNT:	\$0.00
REFUNDABLE EDUCATION CREDIT:	\$0.00
REFUNDABLE EDUCATION CREDIT PER COM	\$0.00
REFUNDABLE EDUCATION CREDIT VERIFIED	\$0.00
EARNED INCOME CREDIT:	\$0.00
EARNED INCOME CREDIT PER COMPUTER:	\$0.00
EARNED INCOME CREDIT NONTAXABLE COMBAT PAY:	\$0.00
SCHEDULE 8812 NONTAXABLE COMBAT PAY:	\$0.00
SCHEDULE 8812 TOT SS/MEDICARE WITHHELD:	\$0.00
SCHEDULE 8812 ADDITIONAL CHILD TAX CREDIT:	\$0.00
SCHEDULE 8812 ADDITIONAL CHILD TAX CREDIT PER COMPUTER: ...	\$0.00
SCHEDULE 8812 ADDITIONAL CHILD TAX CREDIT VERIFIED:	\$0.00
PREMIUM TAX CREDIT AMOUNT	\$0.00
PREMIUM TAX CREDIT VERIFIED AMOUNT:	\$0.00
SMALL EMPLOYER HEALTH INSURANCE PER COMPUTER:	\$0.00
TOTAL PAYMENTS:	\$0.00
TOTAL PAYMENTS PER COMPUTER:	\$0.00



Refund or Amount Owed

REFUND AMOUNT:	\$0.00
APPLIED TO NEXT YEAR'S ESTIMATED TAX:	\$0.00
ESTIMATED TAX PENALTY:	\$0.00
BAL DUE/OVER PYMT USING TP FIG PER COMPUTER:	\$0.00
BAL DUE/OVER PYMT USING COMPUTER FIGURES:	\$0.00
FORM 8888 TOTAL REFUND PER COMPUTER:	\$0.00

Third Party Designee

THIRD PARTY DESIGNEE ID NUMBER:	00000
AUTHORIZATION INDICATOR:	0
THIRD PARTY DESIGNEE NAME:	

Annotated 1040 Tax Return Transcript



This Product Contains Sensitive Taxpayer Data

Request Date: 00-00-2016
Response Date: 00-00-2016
Tracking Number: 00000000000000

Tax Return Transcript

SSN Provided: 123-12-1231
Tax Period Ending: Dec. 31, 2015

The following items reflect the amount as shown on the return (PR), and the amount as adjusted (PC), if applicable. They do not show subsequent activity on the account.

SSN: 123-12-1231
SPOUSE SSN: 213-12-1235

NAME(S) SHOWN ON RETURN: Taxpayer Name and Spouse Name

ADDRESS: Number Street
Anytown, MA 02000-0000

FILING STATUS: Married filing Jointly
FORM NUMBER: 1040
CYCLE POSTED: 00000000
RECEIVED DATE: January 26, 2016
REMITTANCE: \$0.00
EXEMPTION NUMBER: 6
DEPENDENT 1 NAME CTRL: NAME NAME
DEPENDENT 1 SSN: 303-03-0303
DEPENDENT 2 NAME CTRL: NAME NAME
DEPENDENT 2 SSN: 404-04-0404
DEPENDENT 3 NAME CTRL: NAME NAME
DEPENDENT 3 SSN: 505-05-0505
DEPENDENT 4 NAME CTRL: NAME NAME
DEPENDENT 4 SSN: 606-06-0606
IDENTITY THEFT PERSONAL ID NUMBER: 000000
PTIN: P00-00-000
PREPARER EIN: 00-000000

6d

38
87

1 Important: The IRS and Department of Education have different rules for who can be an "income tax dependent" and who can be a "member of the FAFSA household". Do not assume that this figure can be used as the FAFSA number in household.

Annotated 1040 Tax Return Transcript

	Income	
7	WAGES, SALARIES, TIPS, ETC: \$51,423.00 ²	See note
	TAXABLE INTEREST INCOME: SCH B: \$613.00	
8b	TAX-EXEMPT INTEREST: \$99.00	45d 94d
	ORDINARY DIVIDEND INCOME: SCH B: \$442.00	
	QUALIFIED DIVIDENDS: \$390.00	
	REFUNDS OF STATE/LOCAL TAXES: \$0.00	
	ALIMONY RECEIVED: \$0.00	
12	BUSINESS INCOME OR LOSS (Schedule C): \$8,763.00 ³	See note
	BUSINESS INCOME OR LOSS: SCH C PER COMPUTER: \$8,763.00	
	CAPITAL GAIN OR LOSS: (Schedule D): \$-3,000.00	
	CAPITAL GAINS OR LOSS: SCH D PER COMPUTER: \$-3,000.00	
	OTHER GAINS OR LOSSES (Form 4797): \$0.00	
15a	TOTAL IRA DISTRIBUTIONS: \$0.00 ⁴	45e 94e
	TAXABLE IRA DISTRIBUTIONS: \$0.00	
16a	TOTAL PENSIONS AND ANNUITIES: \$19,750.00	
	TAXABLE PENSION/ANNUITY AMOUNT: \$0.00	45f 94f
	RENT/ROYALTY/PARTNERSHIP/ESTATE (Schedule E): \$-2,437.00	
	RENT/ROYALTY/PARTNERSHIP/ESTATE (Sch E) PER COMPUTER: \$-2,437.00	
	RENT/ROYALTY INCOME/LOSS PER COMPUTER: \$-2,437.00	
	ESTATE/TRUST INCOME/LOSS PER COMPUTER: \$0.00	
17*	PARTNERSHIP/S-CORP INCOME/LOSS PER COMPUTER: \$0.00 ⁵	See note

² Most, if not all, of line 7 should be included in FAFSA questions 39, 40, 88, and 89 as “income earned from working”. On returns that have both a taxpayer and a spouse, you’ll need W-2s and signed statements of earnings for which a W-2 was not provided to allocate this figure between the two taxpayers. You do not have to verify income earned from working if you have a tax transcript, but should review it for conflicting information.

³ Line 12 of the 1040 is cited in the FAFSA instructions for “income earned from working” (FAFSA questions 39, 40, 88, and 89). Each earner is told to include this figure in these questions if the total of all their income going into this line is positive. If the filing status on the transcript is “Single”, “Married Filing Separately”, or “Head of Household”, this figure will all belong to the taxpayer. On other returns, refer to the Schedule C portion of the transcript to see whom to allocate the income between the taxpayer and spouse on the tax return. You do not have to verify income earned from working if you have a tax transcript, but should review it for conflicting information.

⁴ The answer to the FAFSA’s untaxed IRA and pension distribution questions is the difference between the two figures on each of the lines here. It’s 15a minus 15b and 16a minus 16b. Also, the FAFSA instructions tell the applicant to exclude rollovers. If the untaxed portion of lines 15 or 16 is large and there is no taxable portion, then you are likely looking at a rollover. See the note in the middle of the rightmost column on page 81 of the 2015-16 *Application and Verification Guide* for guidance on completing verification when a taxpayer has a rollover.

⁵ This line is part of the income that appears on line 17 of the 1040. The FAFSA “income earned from working” questions (39, 40, 88, and 89) refer to *Box 14 (Code A) of IRS Schedule K-1 (Form 1065)*. If this line is zero, the taxpayer will not have this form. Unfortunately, data in this line does not necessarily mean they do have this form; if you need to know, you’ll have to ask the taxpayer. You do not have to verify income earned from working if you have a tax transcript, but should review it for conflicting information.

*This line of the transcript is just part of the information that ends up on line 17 of the 1040. Not all of line 17 income is “income earned from working”.

Annotated 1040 Tax Return Transcript

18

FARM INCOME OR LOSS (Schedule F): \$0.00⁶
 FARM INCOME OR LOSS (Schedule F) PER COMPUTER: \$0.00
 UNEMPLOYMENT COMPENSATION: \$0.00
 TOTAL SOCIAL SECURITY BENEFITS: \$0.00
 TAXABLE SOCIAL SECURITY BENEFITS: \$0.00
 TAXABLE SOCIAL SECURITY BENEFITS PER COMPUTER: \$0.00
 OTHER INCOME: \$2,750.00
 SCHEDULE EIC SE INCOME PER COMPUTER: \$0.00
 SCHEDULE EIC EARNED INCOME PER COMPUTER: \$0.00
 SCH EIC DISQUALIFIED INC COMPUTER: \$0.00
 TOTAL INCOME: \$0.00
 TOTAL INCOME PER COMPUTER: \$58,554.00

See
note

Adjustments to Income

EDUCATOR EXPENSES: \$0.00
 EDUCATOR EXPENSES PER COMPUTER: \$0.00
 RESERVIST AND OTHER BUSINESS EXPENSE: \$0.00
HEALTH SAVINGS ACCT DEDUCTION: \$0.00⁷
HEALTH SAVINGS ACCT DEDUCTION PER COMPTR: \$0.00
 MOVING EXPENSES: F3909: \$0.00
 SELF EMPLOYMENT TAX DEDUCTION: \$619.00
 SELF EMPLOYMENT TAX DEDUCTION PER COMPUTER: \$619.00
KEOGH/SEP CONTRIBUTION DEDUCTION: \$0.00⁸
 SELF-EMP HEALTH INS DEDUCTION: \$0.00
 EARLY WITHDRAWAL OF SAVINGS PENALTY: \$0.00
 ALIMONY PAID SSN:
 ALIMONY PAID: \$0.00
IRA DEDUCTION: \$0.00⁹
IRA DEDUCTION PER COMPUTER: \$0.00
 STUDENT LOAN INTEREST DEDUCTION: \$0.00
 STUDENT LOAN INTEREST DEDUCTION PER COMPUTER: \$0.00
 TUITION AND FEES DEDUCTION: \$0.00
 TUITION AND FEES DEDUCTION PER COMPUTER: \$0.00
 JURY DUTY PAY DEDUCTION: \$0.00

25

45i
94i

28

See
note

32

See
note

⁶ Line 18 of the 1040 is cited in the instructions for “income earned from working” (FAFSA questions 39, 40, 88, and 89). Each earner is told to include this figure in these questions if the total of all their income going into this line is positive. If the filing status on the transcript is “Single”, “Married Filing Separately”, or “Head of Household”, this figure will all belong to the taxpayer. On other returns, refer to the Schedule SE portion of the transcript to see to allocate the income between the taxpayer and spouse on the tax return. Look for the line “NET FARM PROFIT/LOSS: SCH F” there to determine how much income the taxpayer and spouse should each include as their “income earned from working” from farming on the FAFSA. You do not have to verify income earned from working if you have a tax transcript, but should review it for conflicting information.

⁷ This line is specifically mentioned as a reportable item for FAFSA questions 45i and 94i. If this is not a zero, make sure the answer is included in the “other untaxed income” FAFSA questions. This is a conflicting information issue, not a verification issue.

⁸ Add lines 28 and 32 to get the answers to FAFSA questions 45b and 94b.

⁹ Add lines 28 and 32 to get the answers to FAFSA questions 45b and 94b.

Annotated 1040 Tax Return Transcript

DOMESTIC PRODUCTION ACTIVITIES DEDUCTION: \$0.00
 OTHER ADJUSTMENTS: \$0.00
 ARCHER MSA DEDUCTION: \$0.00
 ARCHER MSA DEDUCTION PER COMPUTER: \$0.00
 TOTAL ADJUSTMENTS: \$619.00
 TOTAL ADJUSTMENTS PER COMPUTER: \$619.00
ADJUSTED GROSS INCOME: \$57,935.00
ADJUSTED GROSS INCOME PER COMPUTER: \$57,935.00

37

36
85

Tax and Credits

65-OR-OVER: NO
 BLIND: NO
 SPOUSE 65-OR-OVER: NO
 SPOUSE BLIND: NO
 STANDARD DEDUCTION PER COMPUTER: \$0.00
 ADDITIONAL STANDARD DEDUCTION PER COMPUTER: \$0.00
 TAX TABLE INCOME PER COMPUTER: \$41,024.00
 EXEMPTION AMOUNT PER COMPUTER: \$24,000.00
 TAXABLE INCOME: \$17,024.00
 TAXABLE INCOME PER COMPUTER: \$17,024.00
 TOTAL POSITIVE INCOME PER COMPUTER: \$22,461.00
 TENTATIVE TAX: \$1,663.00
 TENTATIVE TAX PER COMPUTER: \$1,663.00
 FORM 8814 ADDITIONAL TAX AMOUNT: \$0.00
 TAX ON INCOME LESS SOC SEC INCOME PER COMPUTER: \$0.00
 FORM 6251 ALTERNATIVE MINIMUM TAX: \$0.00
 FORM 6251 ALTERNATIVE MINIMUM TAX PER COMPUTER: \$0.00
 FOREIGN TAX CREDIT: \$0.00
 FOREIGN TAX CREDIT PER COMPUTER: \$0.00
 FOREIGN INCOME EXCLUSION PER COMPUTER: \$0.00
 FOREIGN INCOME EXCLUSION TAX PER COMPUTER: \$0.00
EXCESS ADVANCE PREMIUM TAX CREDIT REPAYMENT AMOUNT \$0.00¹⁰
EXCESS ADVANCE PREMIUM TAX CREDIT REPAYMENT VERIFIED AMOUNT \$0.00
 CHILD & DEPENDENT CARE CREDIT: \$0.00
 CHILD & DEPENDENT CARE CREDIT PER COMPUTER: \$0.00
 CREDIT FOR ELDERLY AND DISABLED: \$0.00
 CREDIT FOR ELDERLY AND DISABLED PER COMPUTER: \$0.00
EDUCATION CREDIT: \$1,500.00
EDUCATION CREDIT PER COMPUTER: \$1,500.00¹¹
GROSS EDUCATION CREDIT PER COMPUTER: \$1,500.00
 RETIREMENT SAVINGS CNTRB CREDIT: \$0.00
 RETIREMENT SAVINGS CNTRB CREDIT PER COMPUTER: \$0.00
 PRIM RET SAV CNTRB: F8800 LN6A: \$0.00
 SEC RET SAV CNTRB: F8800 LN6B: \$0.00
 TOTAL RETIREMENT SAVINGS CONTRIBUTION: F8880 CMPTR: \$0.00

46

See
note

50

Use middle line

44a
93a

¹⁰ Effective with the 2016-2017 academic year, when the taxpayer has filed a 1040, this figure (the excess advance premium tax credit repayment amount) is subtracted from the income tax after credits (1040 line 56) to get the answer to FAFSA questions 37 and 86. See also footnote 12.

¹¹ Make sure you are taking the education credit answer from the “Tax and Credits” section of the transcript and not the “Payments” section of the transcript.

Annotated 1040 Tax Return Transcript

RESIDENTIAL ENERGY CREDIT:	\$0.00
RESIDENTIAL ENERGY CREDIT PER COMPUTER:	\$0.00
CHILD TAX CREDIT:	\$163.00
CHILD TAX CREDIT PER COMPUTER:	\$163.00
ADOPTION CREDIT: F8839:	\$0.00
ADOPTION CREDIT PER COMPUTER:	\$0.00
DC 1ST TIME HOMEBUYERS CREDIT:	\$0.00
DC 1ST TIME HOMEBUYERS CREDIT PER COMPUTER:	\$0.00
FORM 8396 MORTGAGE CERTIFICATE CREDIT:	\$0.00
FORM 8396 MORTGAGE CERTIFICATE CREDIT PER COMPUTER:	\$0.00
F3800, F8801 AND OTHER CREDIT AMOUNT:	\$0.00
FORM 3800 GENERAL BUSINESS CREDITS:	\$0.00
FORM 3800 GENERAL BUSINESS CREDITS PER COMPUTER:	\$0.00
PRIOR YR MIN TAX CREDIT: F8801:	\$0.00
PRIOR YR MIN TAX CREDIT: F8801 PER COMPUTER:	\$0.00
F8834 ELECTRIC VEHICLE CREDIT AMOUNT:	\$0.00
F8936 ELECTRIC MOTOR VEHICLE CREDIT AMOUNT:	\$0.00
F8910 ALTERNATIVE MOTOR VEHICLE CREDIT AMOUNT:	\$0.00
OTHER CREDITS:	\$0.00
TOTAL CREDITS:	\$1,663.00
TOTAL CREDITS PER COMPUTER:	\$1,663.00
INCOME TAX AFTER CREDITS PER COMPUTER:	\$0.00 ¹²

56

See
note

Other Taxes

SE TAX:	\$1,238.00
SE TAX PER COMPUTER:	\$1,238.00
SOCIAL SECURITY & MEDICARE TAX ON UNREPORTED TIPS:	\$0.00
SOCIAL SECURITY & MEDICARE TAX ON UNREPORTED TIPS PER COMPUTER:	\$0.00
TAX ON QUALIFIED PLANS F5329 (PR):	\$0.00
TAX ON QUALIFIED PLANS F5329 PER COMPUTER:	\$0.00
IRAF TAX PER COMPUTER:	\$0.00
TP TAX FIGURES (REDUCED BY IRAF) PER COMPUTER:	\$0.00
IMF TOTAL TAX (REDUCED BY IRAF) PER COMPUTER:	\$0.00
OTHER TAXES PER COMPUTER:	\$0.00
UNPAID FICA ON REPORTED TIPS:	\$0.00
OTHER TAXES:	\$0.00
RECAPTURE TAX: F8611:	\$0.00
HOUSEHOLD EMPLOYMENT TAXES:	\$0.00
HOUSEHOLD EMPLOYMENT TAXES PER COMPUTER:	\$0.00
RECAPTURE TAXES:	\$0.00
TOTAL ASSESSMENT PER COMPUTER:	\$1,238.00
TOTAL TAX LIABILITY TP FIGURES:	\$1,238.00
TOTAL TAX LIABILITY TP FIGURES PER COMPUTER:	\$1,238.00

¹² **VERY IMPORTANT NOTE:** Effective with the 2016-2017 academic year, the Department of Education has instructed us to calculate the answers to FAFSA questions 37 and 86 (U.S. income tax paid), instead of using just one figure. To calculate the FAFSA U.S. income tax paid from a 1040, subtract line 46 (excess advanced premium tax credit repayment amount) from line 56 (income tax after credits). Note that a difference calculation is used to get this data from a 1040A.

Annotated 1040 Tax Return Transcript

Payments

FEDERAL INCOME TAX WITHHELD:	\$658.00
HEALTH CARE: INDIVIDUAL RESPONSIBILITY	\$0.00
HEALTH CARE FULL-YEAR COVERAGE INDICATOR:	1
COBRA PREMIUM SUBSIDY:	\$0.00
ESTIMATED TAX PAYMENTS:	\$0.00
OTHER PAYMENT CREDIT:	\$0.00
REFUNDABLE EDUCATION CREDIT:	\$1,000.00
REFUNDABLE EDUCATION CREDIT PER COMPUTER:	\$1,000.00
REFUNDABLE EDUCATION CREDIT VERIFIED:	\$1,000.00
EARNED INCOME CREDIT:	\$0.00
EARNED INCOME CREDIT PER COMPUTER:	\$0.00
EARNED INCOME CREDIT NONTAXABLE COMBAT PAY:	\$0.00
SCHEDULE 8812 NONTAXABLE COMBAT PAY:	\$0.00
EXCESS SOCIAL SECURITY & RRTA TAX WITHHELD:	\$0.00
SCHEDULE 8812 TOT SS/MEDICARE WITHHELD:	\$0.00
SCHEDULE 8812 ADDITIONAL CHILD TAX CREDIT:	\$837.00
SCHEDULE 8812 ADDITIONAL CHILD TAX CREDIT PER COMPUTER: ..	\$837.00
SCHEDULE 8812 ADDITIONAL CHILD TAX CREDIT VERIFIED:	\$837.00
AMOUNT PAID WITH FORM 4868:	\$0.00
FORM 2439 REGULATED INVESTMENT COMPANY CREDIT:	\$0.00
FORM 4136 CREDIT FOR FEDERAL TAX ON FUELS:	\$0.00
FORM 4136 CREDIT FOR FEDERAL TAX ON FUELS PER COMPUTER: ...	\$0.00
HEALTH COVERAGE TX CR: F8885:	\$0.00
FORM 8801 REFUNDABLE CREDIT FOR PRIOR YEAR MIN. TAX:	\$0.00
PREMIUM TAX CREDIT AMOUNT	\$0.00
PREMIUM TAX CREDIT VERIFIED AMOUNT	\$0.00
PRIMARY NAP FIRST TIME HOME BUYER INSTALLMENT AMT:	\$0.00
SECONDARY NAP FIRST TIME HOME BUYER INSTALLMENT AMT:	\$0.00
FIRST TIME HOMEBUYER CREDIT REPAYMENT AMOUNT:	\$0.00
FORM 5405 TOTAL HOMEBUYERS CREDIT REPAYMENT PER COMPUTER: ..	\$0.00
SMALL EMPLOYER HEALTH INSURANCE PER COMPUTER:	\$0.00
SMALL EMPLOYER HEALTH INSURANCE PER COMPUTER (2):	\$0.00
FORM 2439 and OTHER CREDIT TOTAL AMT:	\$0.00
TOTAL PAYMENTS:	\$2,495.00
TOTAL PAYMENTS PER COMPUTER:	\$2,495.00

**This is not the
right education
credit area!**

Refund or Amount Owed

AMOUNT YOU OWE:	\$-1,257.00
APPLIED TO NEXT YEAR'S ESTIMATED TAX:	\$0.00
ESTIMATED TAX PENALTY:	\$0.00
TAX ON INCOME LESS STATE REFUND PER COMPUTER:	\$0.00
BAL DUE/OVER PYMT USING TP FIG PER COMPUTER:	\$-1,257.00
BAL DUE/OVER PYMT USING COMPUTER FIGURES:	\$-1,257.00
FORM 8888 TOTAL REFUND PER COMPUTER:	\$0.00

Third Party Designee

THIRD PARTY DESIGNEE ID NUMBER:	
AUTHORIZATION INDICATOR:	0
THIRD PARTY DESIGNEE NAME:	