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NEW YORK STATE INCOME TAX

Return for the Calendar Year 1921 or Fiscal Period

TAX RETURN FOR RESIDENT INDIVIDUALS [1921]

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.

Begun _____ and Ended _____ 1921

THIS RETURN MAY BE FILED AT ANY DISTRICT OFFICE OF THE NEW YORK STATE INCOME TAX BUREAU

<p>IF THIS RETURN IS FOR THE CALENDAR YEAR 1921 FILE IT ON OR BEFORE APRIL 15, 1922.</p> <p>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.</p>	<p>Do not write in these two spaces</p>	<p>Do not write in these spaces</p>
	<p>PRINT NAME AND RESIDENCE ADDRESS PLAINLY BELOW</p>	<p>Amount Paid</p>
	<p>NAME <u>Franklin D. Roosevelt</u></p> <p style="text-align: center;"><small>(First name in full—middle initials—last name in full)</small></p>	<p>Cashier's stamp</p> <p>No. _____</p>
	<p>RESIDENCE ADDRESS</p> <p>(No.) _____ (Street or avenue or rural route)</p> <p><u>Hyde Park, Dutchess Co. N.Y.</u></p> <p style="text-align: center;"><small>(City, Village, Post office and State)</small></p>	

1. Did you file a return for 1920? Yes 2. If so, what address did you give on that return? Same 2 (a). If not, state why a return was not filed. _____
3. Did you, during 1921, pay to any individual, rent, salaries, wages, etc., or other fixed or determinable income of \$1000, or over? Yes { If so, secure Forms Nos. 105 and 106 from any district office and file a return of information

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

4. Were you at any time during this period married and living with wife (or husband)? Yes 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? Yes Anna Eleanor Roosevelt
(If so, state name and address) Same

9. If not, have you included the taxable income of your wife (or husband) and the earnings of dependent minor children in this return? _____

10. Enter here all NON-TAXABLE INCOME received by (or accrued to) you or your wife (or husband) or any of your dependents, during the taxable year 1921. Exclude income of those filing separate returns. See Instruction E for non-taxable income.

<u>4 Shares S. F. Co.</u>	\$			
<u>Stock Div.</u>	\$			

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? \$30,557.32

13. If the total net income reported on the U. S. return differs from the amount of Item 35 of this return, give principal items of difference, or, if you prefer, attach a statement reconciling all differences.

CALCULATION OF TAX

		Amount of Income Taxable at each Rate	Rate of Tax	Amount of Tax
14. Net income as shown by Item 35 (Page 2 of Return)	<u>32934.35</u>	<u>310,000</u>	17. 1% on first \$10,000 of Item 16...	<u>\$ 100</u>
15. Less personal exemptions (See Instruction D)	<u>2000</u>	<u>18,934.35</u>	18. 2% on next \$40,000 of Item 16...	<u>378.69</u>
			19. 3% on amounts over \$50,000 of Item 16.....	
16. Balance SUBJECT TO TAX (Item 14 minus Item 15)	<u>30934.35</u>		20. TOTAL.....	<u>\$ 478.69</u>

THE TAX MUST BE PAID IN FULL ON FILING RETURN

Make checks or money orders payable to STATE TAX COMMISSION

(Do not send currency by mail. Postage stamps will not be accepted in payment of tax.)

AFFIDAVIT

STATE OF NEW YORK—COUNTY OF _____, ss:

I swear (or affirm) that to the best of my knowledge and belief, the statements contained in this return, including the accompanying schedules and statements (if any) are true, and that this return is a true and complete statement, in accordance with the law and regulations, of all income, gains and profits received by or accrued to me (or the person for whom this return is made) during the taxable year 1921, and that all deductions entered or claimed herein are allowable under the law and regulations.

Sworn to and subscribed before me this _____ day of _____ 1922

(Signature of individual or agent)

(Signature of officer administering oath)

(Title)

(Address of agent)

Seal not required

[1921]

SCHEDULE E

PROFIT (OR LOSS) FROM SALE OR EXCHANGE OF STOCKS AND BONDS. Item 27, page 2 of return. See page 2 of instructions.

All securities acquired on or after January 1, 1919 and sold during the taxable year may be combined and the total cost entered in column 4, the total sales price in column 6, and the total profit or loss in column 7 or column 8. All the information with respect to each security acquired prior to January 1, 1919, and sold during the taxable year must be given in detail. With respect to the latter class, gain or loss, if any, must be computed on each transaction, by subtracting from the sales price (column 6) the cost (column 4) or fair market value as of January 1, 1919 (column 5) whichever is higher, in the case of a gain, or, whichever is lower, in the case of a loss. If either the cost or fair market value of January 1, 1919 is higher than the sales price, no taxable profit will result; if either is lower, no loss may be deducted. In the latter cases, you should enter "none" in column 7 or column 8 opposite the items so affected. If the transactions are too numerous to enter below, a separate schedule in the same form may be submitted. State whether or not you have received any stock dividends on any of the stocks sold. See Instruction 23c.

COLUMN 1 TITLE OF SECURITY	COL. 2 NO. OF SHARES AMOUNT OF BONDS	COL. 3 YEAR ACQUIRED	COLUMN 4 COST	COLUMN 5 FAIR MARKET VALUE JANUARY 1, 1919	COLUMN 6 SALES PRICE	COLUMN 7 PROFIT SEE INSTRUCTIONS ABOVE	COLUMN 8 LOSS SEE INSTRUCTIONS ABOVE
<i>Non-Pac - 6 1/2 %</i>	<i>5000</i>	<i>1921</i>	<i>\$4825</i>		<i>\$5100</i>	<i>\$275</i>	
<i>Sumner Corp</i>	<i>5</i>	<i>1909</i>	<i>500</i>	<i>500</i>	<i>5280</i>		<i>447.20</i>
TOTALS						<i>\$275</i>	<i>\$447.20</i>
Subtract the lower of columns 7 and 8 from the higher							<i>\$275</i>
Net gain or loss (difference between column 7 and column 8) to be reported at Item 27, page 2 of return							<i>\$172.20</i>

SCHEDULE F

PROFIT (OR LOSS) FROM SALE OR EXCHANGE OF LANDS, BUILDINGS, AND OTHER PROPERTY. Item 28, page 2 of return. See page 2 of instructions.

If there was more than one sale or exchange during the year, submit separate statements in similar form for each sale and enter net profit or loss at Item 28, page 2 of return. In case the property was acquired prior to January 1, 1919, give all the information called for by both column 1 and column 2. If the property was acquired subsequent to January 1, 1919, give only the information called for in column 1.

(1) Kind of property (2) Location (3) Year acquired

(4) Sale price (or fair market value of property received in exchange) \$

COLUMN 1	COLUMN 2
(5) Original purchase price \$	(10) Exchange value January 1, 1919 \$
(6) Add permanent improvement since purchase \$	(11) Add permanent improvement since January 1, 1919 \$
(7) Total \$	(12) Total \$
(8) Deduct depreciation since purchase \$	(13) Deduct depreciation since January 1, 1919 \$
(9) Cost (line 7 less line 8) \$	(14) Adjusted January 1, 1919 value (line 12 less line 13) \$

(15) (a) If Item 4 is higher than both Items 9 and 14 insert here the higher of Items 9 and 14 } \$

(b) If Item 4 is lower than both Items 9 and 14 insert here the lower of Items 9 and 14 }

Note: If Item 4 is neither higher nor lower than both Items 9 and 14, enter "none" and report no gain or loss at Item 16.

(16) The gain or loss (difference between Items 4 and 15) to be reported at Item 28, page 2 \$

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RETURN OF TAXABLE INCOME

(children, unless reported in separate returns.)

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

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

(a) OCCUPATION OR TRADE	(b) NAME AND ADDRESS OF EMPLOYER	AMOUNT
Vice-Pres	Fidelity Deposit Co. of Md 120 B'way, N.Y.	\$ 25,000

22. INCOME FROM INTEREST

Report interest received (or accrued) and collectible matured coupons.
Include interest on municipal or state bonds other than municipal or state bonds of the State of New York, as such interest is taxable.
Exclude exempt interest for which see Instruction E.

(a) Interest (bonds or other corporate obligations; bank deposits, mortgages, notes, etc.)	\$ 5,537.79
(b) Amount of any taxes paid for taxpayer by debtor corporation on tax free covenant bond interest.	106.82

23. INCOME FROM DIVIDENDS

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

(a) Received in cash	\$ 10,542.25
(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.

(a) _____ <small>Give name and address of partnership, estate or trust. If estate or trust, give also name and address of fiduciary.</small>	\$
(b) _____	\$

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

Enter nothing until Schedule A is filed in; then enter here the amount of Item 23 of Schedule A.

Net income from business or profession, as per Schedule A, page 3. <small>(If net loss, enter in red ink and subtract)</small>	\$ - 2469
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26. INCOME FROM RENTS AND ROYALTIES (See Instruction 26)

(a) KIND OF PROPERTY AND LOCATION	(b) GROSS AMOUNT OF RENTS AND ROYALTIES	(c) REPAIRS, DEPRECIATION AND DEPLETION (explain in Schedule B)	(d) TAXES	(e) INTEREST AND OTHER EXPENSES (explain principal items in Schedule C)	(f) NET INCOME FROM RENTS AND ROYALTIES <small>(Column b, less total of columns c, d and e). If net loss, enter in red ink and subtract.</small>
Farm - 177 1/2 Park N.Y.	\$ 300	\$ 200.23	\$ 180.07		\$ - 43.30
					\$ - 43.30

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

Enter nothing until Schedule E is filed in; then enter here the amount of gain or loss as shown by Schedule E.

<small>(If a loss, enter in red ink and subtract)</small>	\$ - 178.10
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28. PROFIT (OR LOSS) FROM SALE OR EXCHANGE OF LANDS, BUILDINGS AND OTHER PROPERTY (Not dealt in as a business and not included at Item 25 or Item 27.) See Instruction 28

Enter nothing until Schedule F is filed in; then enter here the amount of Item 16, Schedule F.

<small>(If a loss, enter in red ink and subtract)</small>	\$
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29. OTHER INCOME (Describe each source separately and in full)

Do not report exempt income here or income from sources described in Items 21-23, inclusive.

(a) _____	\$
(b) _____	\$

30. TOTAL INCOME FROM ABOVE SOURCES (Items 21 to 29 inclusive) \$ 39,502.36

31. DEDUCTIONS

(a) Interest on indebtedness				
(b) Taxes upon real property (except assessments for local benefits)				
(c) Other taxes (except income and inheritance taxes). State character and amount of each				
OTHER DEDUCTIONS (Describe each separately and in full)				
(d) Item 21 - Trav: \$120. Telegrams, Postage, Phone etc 22				
Salary of Assistant 5,000. Furnishings 25.				

32. TOTAL DEDUCTIONS (except contributions) \$ 5,901.61

33. BALANCE (Item 30 minus Item 32) \$ 32,600.75

34. CONTRIBUTIONS (See Instruction 34) Submit details on Schedule D, page 3. This must not exceed 15% of Item 33 \$ 1,666.40

35. NET INCOME SUBJECT TO TAX (Item 33 minus Item 34) Enter on page 1, Item 14. \$ 30,934.35

Income from Business or Profession (Including Farming) Item 25 of Return

1. (a) Kind of business Lawyer (b) Business address 52 Wall St N.Y.
 2. State whether this statement of business income is on a cash or an accrual basis. Cash
 3. If inventories are used, state whether they are valued (a) at cost or (b) at cost or market, whichever is lower.
Taxpayers may submit statements attached hereto, in the form in which their books are kept, giving no less details than called for herein, and enter the net income (or loss) below.
 4. TOTAL SALES AND INCOME FROM BUSINESS OR PROFESSIONAL SERVICES \$ 250

COST OF GOODS SOLD		OTHER BUSINESS DEDUCTIONS	
5. Labor	\$	13. Salary withdrawn by taxpayer or paid to wife or minor children	\$ -
6. Materials and supplies		13a. Other salaries and wages not reported under "Cost of Goods Sold"	<u>780</u>
7. Merchandise purchased		14. Rent for business property	<u>1600</u>
8. Other costs		15. Interest on business indebtedness to others	
9. Plus inventories at beginning of year		16. Taxes on business and business property	
10. TOTAL	\$	17. Repairs, depreciation and depletion (explain in Schedule B—below)	
11. Less inventories at end of year		18. Losses not compensated by insurance (explain in Schedule C—below)	
12. COST OF GOODS SOLD (Item 10 minus Item 11)	\$	19. Bad debts (explain in Schedule C—below)	
22. COST OF GOODS SOLD PLUS TOTAL OTHER BUSINESS DEDUCTIONS (Item 12 plus Item 21)	\$	20. Other expenses (explain principal items in Schedule C—below)	<u>339</u>
23. NET INCOME FROM BUSINESS OR PROFESSION (Item 4 minus Item 22) Enter at Item 25, page 2	\$	21. TOTAL OTHER BUSINESS DEDUCTIONS	<u>2719</u>

SCHEDULE B

Statement of deductions for repairs, depreciation and depletion at Item 17 of Schedule A, and Item 26 (c) on page 2 of return. (Show both cost and fair market value as of January 1, 1919 with respect to property acquired prior to that date, and take depreciation against the higher of these two values. If acquired subsequent to January 1, 1919, show cost only and take depreciation thereon.)

1. REFER TO ITEM NO.	2. KIND OF PROPERTY (Principal material of which constructed) AND LOCATION	3. YEAR ACQUIRED	4. COST (exclusive of land) IF ACQUIRED PRIOR TO JANUARY 1, 1919, STATE BOTH		5. VALUE ON JANUARY 1, 1919 (exclusive of land)			6. DEPRECIATION AND DEPLETION CHARGED OFF			9. INCIDENTAL REPAIRS NOT INCLUDED IN DEPRECIATION DEDUCTIONS
			7. RATE	8. AMOUNT SINCE PURCHASE	9. AMOUNT FOR TAXABLE YEAR 1921	10. RATE	11. AMOUNT SINCE PURCHASE	12. AMOUNT FOR TAXABLE YEAR 1921			
26(c)	Train - Hydraulic Wagon	1910	\$ 10,000	\$ 8,200	2%	\$ 2200	\$ 200			\$ 1323	
TOTALS			\$ 10,000	\$ 8,200	2%	\$ 2200	\$ 200			\$ 1323	

SCHEDULE C

Explanation of deductions claimed at Items 18, 19 and 20 of Schedule A, and Item 26 (e) on page 2 of return

1. REFER TO ITEM NO.	2. EXPLANATION	3. AMOUNT	4. REFER TO ITEM NO.	5. EXPLANATION	6. AMOUNT
A 20	TRAVEL	\$ 120			
	Tel. Exp., Phones, Postage, etc.	140			
	Office furnishings	79			
	Total	339			

SCHEDULE D

Statement of Contributions to Charitable, Religious, Scientific and Educational Corporations and Associations claimed as deductions at Item 34. This deduction must not exceed 15% of the amount of Item 33.

1. NAME AND ADDRESS OF ORGANIZATION	2. AMOUNT	3. NAME AND ADDRESS OF ORGANIZATION	4. AMOUNT
See list attached	\$ 1666.40		

GENERAL INSTRUCTIONS

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

1. Calculate your net income by filling in page 2 of the return according to instructions. Report all your taxable income from whatever source derived whether from within or without the State of New York.
2. Add the net income of your wife (or husband) and earnings of dependent minor children, if any, unless they file separate returns.
3. You should make the return if the total family net income, calculated in accordance with the law and these instructions, equals or exceeds:
 - (a) \$1,000 if you are single, or married and not living with your wife (or husband);
 - (b) \$2,000 if married and living with your wife (or husband).
4. See Instruction D for personal exemptions.
5. If not living together *husband and wife* 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.
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 1921, you are taxable as a resident on your income for 1921 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 1921, must be plainly stated at the head of the return.
2. You must report your net income for the calendar year 1921, unless you keep books of account which were regularly closed in 1921 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 1921.
3. You may use this form for filing a return for a fiscal year ending in 1922, 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 at 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. Dividends from personal service corporations in certain cases are not taxable. See Instruction 23d, page 2 of instructions.
 7. 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.
 8. 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).
 9. The amount received from accident and health insurance and under Workmen's Compensation Acts and the amount of any damages received by suit or agreement on account of personal injuries or sickness.
 10. Pensions are not taxable if received because of personal injuries or sickness. If pensions other than those from the United States are received for any other reason the amounts received must be reported when they exceed the aggregate of contributions made by the taxpayer toward the pensions.
 11. Stock Dividends. See however Instruction 23c.

F. RECONCILIATION WITH U. S. RETURN

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

G. WHEN AND WHERE THE RETURN SHOULD BE FILED AND TAX PAID

1. District offices of the Income Tax Bureau are located at the following places:
 - In the City of New York: Borough of Manhattan, 120 Broadway.
 - Borough of Brooklyn, 317 Washington Street.
 - Albany: 42 North Pearl Street.
 - Buffalo: 11-13 West Swan Street.
 - Rochester: 106 East Main Street.
 - Syracuse: 423 1/2 South Salina Street.
 - Utica: 110 Genesee Street.
2. You may send or bring your return to any one of the district offices of the Income Tax Bureau; but it is desirable that in mailing same, you forward it in the envelope enclosed with your return, addressed to 42 North Pearl Street, Albany, New York.
3. The total tax due must be paid in full at the time this return is filed and at the office at which the return is filed. Unless paid when due penalties will be imposed.
4. If this return is for the calendar year 1921, it should be filed and the tax paid on or before April 15, 1922. If the return is for a period other than a calendar year it should be filed and the tax paid on or before the 15th day of the fourth month following the close of such period.
5. If you mail your return, it should be accompanied by a check, bank draft or money order drawn to the order of the "State Tax Commission," and should be addressed to the "New York State Income Tax Bureau", Albany, New York. Checks do not have to be certified.
6. Do not send cash through the mail or pay it in person except at an office of the State Income Tax Bureau. Postage stamps will not be accepted in payment of tax.
7. If you pay in cash do not fail to secure a cash-register receipt at the time of payment. If you pay by check or money order that will serve as your receipt; but you can secure an additional receipt, on request.

H. PENALTIES

The law imposes severe penalties for failing to make a return, for making a false or fraudulent return and for failing to pay the tax when due.

DETACH THIS INSTRUCTION SHEET BEFORE FILING YOUR RETURN

Franklin D. Roosevelt Library

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, your wife (or husband), and each dependent minor child from any one employer, of \$1,000 or more during the year, on a separate line together with the occupation or position and the employer's name and address. All other income from personal services of less than \$1,000 from any one source should be combined and reported on a single line.

INSTRUCTION 22—INCOME FROM INTEREST

Report at Item 22(b) the amount of any taxes 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 whether received in cash or other property, including scrip dividends. For stock dividends, see paragraph "c" below. For dividends from personal service corporations, see paragraph "d" below.

(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.

(c) Dividends paid in the stock of a corporation paying the dividend (true stock dividends) are not taxable, but they should be reported as non-taxable income at Item 10, page 1 of the return. On the sale of stock so received as dividends, the cost of each share of new stock is the quotient of the basic value of the old stock as defined in article 90 of the regulations, divided by the sum of old and new shares.

(d) Personal service corporations are not treated as partnerships under the New York State law and the dividends received from a corporation of such nature are to be reported as income, unless there is attached to the return a statement showing that such corporation meets all the following requirements: (1) The corporation has five or less stockholders; (2) its capital stock is not an income-producing factor; (3) its income is to be ascribed primarily to the activities of the principal stockholders who are regularly engaged in the conduct of the affairs of the corporation; (4) the total amount paid by the corporation to the elected officials does not exceed 15% of its net income as computed under article 9-a of the Tax Law; (5) the corporation has filed a return with the Commission pursuant to article 9-a of the Tax Law. If such statement is submitted, show thereon the amount of such dividends and the name of the corporation from which received.

INSTRUCTION 24—INCOME FROM PARTNERSHIPS, ESTATES AND TRUSTS

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

(b) Report your share (whether distributed 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.

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

Enter nothing at Item 25 until Schedule A is filled in.

Individuals having several businesses should submit a separate schedule for each business in the same form as Schedule A, page 3 of return and enter the combined total net income at Item 25 of the return.

Report at Schedule A 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 at Item 21 of the return.

(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 at Item 21 of the return.

In general report at Schedule A any income in the earning of which you incurred expenses for labor, rent, etc. Do not report here partnership profits, which should be entered at Item 24, or dividends from personal service corporations, which should be entered at 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 at Item 27 or 28 of the return.

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

SCHEDULE A

Income from Professions: In reporting income from a profession, disregard the schedule of "cost of goods sold" and include all your business expenses under the head of "other business deductions." (Items 13-21.)

Item 1.—Kind of business: State kind of goods dealt in or kind of services rendered and whether manufacturer, wholesaler, retailer, as "Wholesale dry goods," "Manufacturer of shoes," etc.

Items 5-12.—Cost of goods sold: Do not include cost of business equipment or furniture, expenditures for permanent improvements to property, or living and family expenses. Do not include interest on your own investment in your business.

Item 13.—Salaries, etc.: Do not deduct salary or wages for your own services or services of your family unless these items are included as income at Item 21 of the return, or reported in a separate return, and do not include any withdrawal of profits.

Item 14.—Rent for business property: Do not include the rental value of building owned by you unless the rent is included in "Income from Rents" at Item 26-b of the return.

Item 15.—Interest on business indebtedness to others: Report only interest paid or accrued on business indebtedness to others. Do not include interest on your capital investment in or advances to the business.

Item 16.—Taxes: Do not include income taxes or assessments for local improvements of a kind tending to increase the value of the property assessed, as for paving, etc.

Item 17.—Repairs, depreciation and depletion: Report here:

(a) Minor repairs required to keep property in usable condition;

(b) A reasonable allowance for exhaustion, wear, tear and obsolescence during the period covered by this return to the extent not offset by repairs, replacement or losses claimed as deductions in this return;

(c) Any claim for depletion of mines, oil and gas wells or timber lands.

Do not claim depreciation for articles that have been included in your inventory.

The amount claimed for depreciation should be based on some approved accounting method and must be based on the cost of the property (or its cost or value on January 1, 1919, whichever is higher, if acquired before that date).

Item 19.—Bad debts: Report here only debts which you ascertained to be worthless and charged off during the year. A bad debt offsetting income accrued since January 1, 1919, will not be allowed as a deduction unless the amount was reflected in the income reported for the year in which the debt was created. In case of debts created prior to January 1, 1919, only their value on that date can be deducted upon subsequently ascertaining them to be worthless. Show in Schedule C on page 3 of the return the years when the debts now written off were created and how they were ascertained to be worthless.

Bad debts arising out of personal loans should be reported at Item 31.

INSTRUCTION 26—INCOME FROM RENTS AND ROYALTIES

Amount of Rent: Include in income from rents any amount deducted by you at Item 14, Schedule A, as the rental value of building

owned by you and occupied by you for business purposes.

If you accepted crops or other property in lieu of cash rents, report the income as though the rent had been paid in cash.

Repairs, Depreciation and Depletion: See Instruction 25, Item 17, above.

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

Taxes: Report taxes on rented or leased property from which you derived income. Do not deduct taxes or assessments for local benefits of a kind tending to increase the value of the property assessed.

INSTRUCTION 27—PROFIT (OR LOSS) FROM THE SALE OR EXCHANGE OF STOCKS AND BONDS NOT DEALT IN AS A BUSINESS

(a) In case of property acquired subsequent to January 1, 1919, gain or loss is the difference between the sales price and the cost.

(b) If the property disposed of was acquired prior to January 1, 1919, you will realize no taxable gain or loss unless the sales price exceeds both the cost and January 1, 1919 value and the amount of any taxable gain is the difference between the sales price (or in the case of property exchanged the fair market value of the property received) and the cost or fair market value on January 1, 1919, whichever is higher.

(c) If the property was acquired prior to January 1, 1919, you suffer no deductible loss unless the sales price is lower than both cost and fair market value on January 1, 1919, and the amount of any deductible loss is the difference between the sales price (or in the case of property exchanged the fair market value of the property received) and the cost or fair market value on January 1, 1919, whichever is lower.

(d) You should not report gain, nor deduct loss if the sales price is an amount falling between the cost and January 1, 1919 value, or is the same as either of the two.

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

(a) Read Instruction 27 above carefully and proceed according to the rules therein laid down. See also articles 90 and 91 of the Regulations.

INSTRUCTION 29—OTHER INCOME

Amounts received in payment of accounts previously written off as worthless or any other items of income not mentioned in these instructions should be included here.

INSTRUCTION 31—GENERAL DEDUCTIONS

(a) **Interest on Personal Indebtedness:** Report here interest paid or accrued on personal indebtedness as distinguished from business indebtedness, which should be reported at Item 15, Schedule A, or at Item 26(e), page 2 of the return.

(b) **Taxes upon Real Property:** Report here all taxes upon real property except taxes or assessments for local improvements of a kind tending to increase the value of the property assessed, and except those deducted at Item 16, Schedule A.

INSTRUCTION 34—CONTRIBUTIONS

Report here only contributions made during the period covered by your return to corporations or associations operated exclusively for religious, charitable, scientific or educational purposes, or for the prevention of cruelty to children or animals, no part of the net earnings of which inures to the benefit of any private stockholder or individual, or to the special fund for vocational rehabilitation authorized by the vocational rehabilitation act. The deduction for contributions must not exceed 15% of your net income computed without the benefit of this deduction.

Bad debts: Bad debts arising out of personal loans may be reported here.

ORIGINAL RETURN FOR PRESENTATION