BRADFORD TAX INSTITUTE

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Form **461**

Department of the Treasury
Internal Revenue Service

Limitation on Business Losses

▶ **Attach to your tax return.**
▶ **Go to *www.irs.gov/Form461* for instructions and the latest information.**

OMB No. 1545-0123

2018

Attachment Sequence No. **461**

Name(s) shown on return | **Identifying number**

Part I Total Income/Loss Items

See instructions if you are filing a tax return other than Form 1040.

1	Enter amount from Form 1040, line 1	1		
2	Enter amount from Schedule 1 (Form 1040), line 12	2		
3	Enter amount from Schedule 1 (Form 1040), line 13	3		
4	Enter amount from Schedule 1 (Form 1040), line 14	4		
5	Enter amount from Schedule 1 (Form 1040), line 17	5		
6	Enter amount from Schedule 1 (Form 1040), line 18	6		
7	Enter amount from Schedule 1 (Form 1040), line 19	7		
8	Enter other income, gain, or losses from a trade or business not reported on lines 1 through 7	8		
9	Combine lines 1 through 8.	9		

Part II Adjustment for Amounts Not Attributable to Trade or Business

See instructions if you are filing a tax return other than Form 1040.

10	Enter any income or gain reported on lines 1 through 8 that is not attributable to a trade or business	10		
11	Enter any losses or deductions reported on lines 1 through 8 that are not attributable to a trade or business. See instructions.	11		
12	Subtract line 11 from line 10	12		

Part III Limitation on Losses

13	If line 12 is a negative number, enter it here as a positive number. If line 12 is a positive number, enter it here as a negative number	13		
14	Add lines 9 and 13	14		
15	Enter $250,000 (or $500,000 if married filing jointly)	15		
16	Add lines 14 and 15. If less than zero, enter the amount from line 16 as a positive number on Schedule 1 (Form 1040), line 21. See instructions if you are filing a tax return other than a Form 1040. If zero or greater, do not attach this form to your tax return	16		