

33rd Annual Edition

2019

Income Taxes for Priests Only

Form 1040 Department of the Treasury—Internal Revenue Service (99) **2019** U.S. Individual Income Tax Return OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.

Filing Status Check only one box.
 Single Married filing jointly Married filing separately (MFS) Head of household (HOH) Qualifying widow(er) (QW)
 If you checked the MFS box, enter the name of spouse. If you checked the HOH or QW box, enter the child's name if the qualifying person is a child but not your dependent. ▶

Your first name and middle initial _____ Last name _____ Your social security number _____
 If joint return, spouse's first name and middle initial _____ Last name _____ Spouse's social security number _____

Home address (number and street). If you have a P.O. box, see instructions. _____ Apt. no. _____ **Presidential Election Campaign**
 Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund. You Spouse

City, town or post office, state, and ZIP code. If you have a foreign address, also complete spaces below (see instructions).
 Foreign country name _____ Foreign province/state/country _____ Foreign postal code _____ If more than four dependents, see instructions and ✓ here ▶

Standard Deduction Someone can claim: You as a dependent Your spouse as a dependent
 Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You: Were born before January 2, 1955 Are blind Spouse: Was born before January 2, 1955 Is blind

Dependents (see instructions): (1) First name _____ Last name _____ (2) Social security number _____ (3) Relationship to you _____ (4) ✓ if qualifies for (see instructions):
 Child tax credit _____ Credit for other dependents _____

1	Wages, salaries, tips, etc. Attach Form(s) W-2	1
2a	Tax-exempt interest	2b
3a	Qualified dividends	3b
4a	IRA distributions	4b
4c	Pensions and annuities	4d
5a	Social security benefits	5b
6	Capital gain or (loss). Attach Schedule D if required. If not required, check here	6
7a	Other income from Schedule 1, line 9	7a
b	Add lines 1, 2b, 3b, 4b, 4d, 5b, 6, and 7a. This is your total income	7b
8a	Adjustments to income from Schedule 1, line 22	8a
b	Subtract line 8a from line 7b. This is your adjusted gross income	8b
9	Standard deduction or itemized deductions (from Schedule A)	9
10	Qualified business income deduction. Attach Form 8965 or Form 8965-A	10
11a	Add lines 9 and 10	11a
b	Taxable income. Subtract line 11a from line 8b. If zero or less, enter -0-	11b

Standard Deduction for—
 • Single or Married filing separately, \$12,200
 • Married filing jointly or Qualifying widow(er), \$24,400
 • Head of household, \$18,300
 • If you checked any box under Standard Deduction, see instructions.

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions. Call No. 1-877-839-7829 Form 1040 (2019)

A comprehensive guide to assist priests in preparing their Federal Income Taxes in the easiest, most accurate and cost effective way allowed by law for the tax year 2019.

SHEPHERDS
 Advising Priests on Tax Matters **ADVISOR**

Scott A. Hoselton, CPA, CDFM, CGMA

ABOUT THIS EDITION OF *Income Taxes for Priests Only...*

The **33rd Annual Edition** of *Income Taxes for Priests Only*, for the 2019 tax year, is now available to order and ready to be shipped.

Everything is new AGAIN! For 2019 tax returns, the IRS has changed Form 1040 and all of the new schedules have been reduced from six schedules to three schedules. There is a new form required in order to claim the *Pass Through* deduction. This is a comprehensive guide to assist priests in preparing their Federal Income Taxes in the easiest, most accurate and cost effective way. So... **place your order now!**

The *Tax Cuts and Jobs Act* is the most significant tax reform legislation in over 30 years! In addition, there have been hundreds of regulation and rules changes enacted by the IRS since the passage of the new tax law.

There are many changes, including but not limited to:

- The 2019 **Form 1040 is now longer** than the 2018 form by nearly two inches per side.
- **Three new schedules** replace the six schedules that were new last year.
- Standard Deductions have been **increased**
- **A new form** is required for the Qualified Business Income Deduction (Pass Through)
- Unreimbursed employee expenses have been **eliminated** as deductions
- **Itemized deductions** have changed and some have new limits
- New tax brackets at the lower tax rates have been **updated for inflation** with many other updated figures

Highlights of contents in this year's guide...

- Recent changes to tax laws applicable to priests
- The unique tax reporting requirements for priests, based on their dual status of:
 - Self-employment for Social Security tax purposes and taxed as employees for federal income tax purposes
 - Tax deductions common to priests
 - Salary and allowances common to priests and the tax consequences of each
 - Retirement savings options and the tax benefits of each
 - Administrative procedures assisting the parish bookkeeper in reporting requirements
 - Time and tax-saving techniques
 - Current year sample tax returns.

ICS IS PREPARED TO TAKE YOUR ORDER – the April 15, 2020 filing deadline will be here before you know it!

Take advantage of our discounted pricing:

Publisher's List Price	ICS Price	Shipping Fee
\$30.00	\$24.00	\$10.00

There are two easy ways for you to place your order...

- Use the ICS online 'ORDER FORM' (<https://nyics.org/33rd-annual-edition-of-2019-income-taxes-for-priests-only>)
... Simply fill in the requested information and click **[Submit]** at the bottom of the form;

OR

- Contact the **ICS CUSTOMER CARE GROUP AT 646-794-2600**, our representatives will be more than happy to place your order for you.

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