Choosing Right Form May Trim Tax Payment Worries (This is the second of a series of articles on Federal and California income tax file on as Society of Certified Public Accountants—owo observing its Soft Anniversary—in coperation with the American Institute of Certified Public Accountants.) The California two. Selection of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the right form can save you text dollars, or time and trought of the proposed to the building industry here as during the same continuous support of the building industry here as during the same continuous support of the building industry here as during the same continuous support of the building industry here as during the same continuous support of the building industry here as during the time they visit a Great Builders Series bound or traction of the building industry here i

The forms which everyone hav use are the federal form 1040 and California 540. These are four page forms and provide for reporting a wide variety of income, deductions, special credits against tax, vide for special credits against tax.

Ind special tax statuses such
as head of household or surviving spouse. If your gross
Income is over \$15,000 form
540 must be used for your
California return. Furthermore, if you received over
\$200 of income other than
salaries or wages reported on
W-2s you must use forms
1040 and 540.

* * *

If your tax life is sufficiently simple that form 1040 is ly simple that form 1040 is not required you may use either form 1040-W, a new form in 1959, or 1040-A as your federal return. The 1040-W may be used only if income other than salaries or wages reported on W-2s consists of interest and dividends and does not exceed \$200. It provides for the dividend exclusion and credit but not for clusion and credit but not for the retirement income credit.

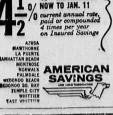
Deductions may be itemized,
of the standard 10% deduction may be claimed, or the
tax rate table may be used to

tax rate table may be used to compute the tax.

Form 1040-A, which is a small card form, may be used only if gross income does not exceed \$10,000 and consists only of salaries and wages and not over \$200 of dividends and interest. There is no provision on this form for itemizing deductions for contributions, interest, taxes, medical, casualty losses, business expenses, etc. and your credit for such deductions will be computed at roughly 10% of adjusted gross income.

There is no place on the 1040-A to claim credit for payments on declaration of estimated tax, to exclude "sick pay," deduct outside salesman's or reimbursed travel expense, claim the dividends received or foreign tax





The California form 540-A is also new in 1959, and as we go to press complete information concerning it is not yet available. We understand that available. We understand that it is comparable to the federal 1040-A in that it does not provide for itemizing deductions. This form may not be used if your gross income was over \$15,000 (as compared with \$10,000 for form 1040-A) and the proceed status of head and the special status of head of household may not be claimed if form 540-A is used.

If you use form 1040-A and 17 you use form 1040-A and 540-A and your gross income is less than \$5,000 the tax collectors will compute your tax for you and send a bill for additional tax or a refund as the case may be. To do this it is only necessary to show your the case may be. To do this it is only necessary to show your name, address, social security number, marital status, names of your dependents, and the amount of income shown on your W-2s, sign the form and send it in. This is the ultimate in simplicity in tax filing.

The thing to remember is that the price of simplicity in

that the price of simplicity in filing may be added tax dol-lars. Unless your tax situation is obviously quite simple, it is best to go to the trouble of filling out one of the more complicated forms to see if savings will result.



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