

IRS ANNOUNCES THE NEW 1040 “POSTCARD”

Form 1040 is used by U.S. taxpayers to file an annual income tax return.

For Tax Year 2018, **you will no longer use Form 1040A or Form 1040EZ**, but instead will use the redesigned Form 1040. Many people will only need to file Form 1040 and no schedules.

However, if your return is more complicated (for example you claim certain deductions or credits, or owe additional taxes) you will need to complete one or more of the new Form 1040 Schedules. Below is a general guide to what Schedule(s) you will need to file, based on your circumstances. See the instructions for the Schedules for more information.

Individuals who filed their federal tax return electronically last year may not notice any changes, as the tax return preparation software will automatically use their answers to the tax questions to complete the Form 1040 and any needed schedules.

IF YOU...	THEN USE
Have additional income, such as capital gains, unemployment compensation, prize or award money, gambling winnings. Have any deductions to claim, such as student loan interest deduction, self-employment tax, educator expenses.	Schedule 1
Owe AMT or need to make an excess advance premium tax credit repayment.	Schedule 2
Can claim a nonrefundable credit other than the child tax credit or the credit for other dependents, such as the foreign tax credit, education credits, general business credit.	Schedule 3
Owe other taxes, such as self-employment tax, household employment taxes, additional tax on IRAs or other qualified retirement plans and tax-favored accounts.	Schedule 4
Can claim a refundable credit other than the earned income credit, American opportunity credit, or additional child tax credit. Have other payments, such as an amount paid with a request for an extension to file or excess social security tax withheld.	Schedule 5
Have a foreign address or a third party designee other than your paid preparer.	Schedule 6