INDIVIDUAL INCOME TAX RETURN

FOR NET INCOMES FROM SALARIES OR WAGES OF MORE THAN $5,000
AND INCOMES FROM BUSINESS, PROFESSION, RENT, OR SALE OF PROPERTY

For Calendar Year 1935

or fiscal year begun: 1935, and ended: 1935

File This Return Not Later Than the 15th Day of the Third Month Following the Close of the Taxable Year

PRINT NAME AND ADDRESS PLAINLY BELOW

(If single, give full address, including city and state; if married, give husband's or wife's name and address)

(Enter name and address of employer)

INCOME

1. Salaries, Wages, Commissions, Fees, etc. (Enter kind of business)

2. Net profit (or Loss) from Business or Profession. (From Schedule A)

3. Interest on Bank Deposits, Notes, Corporation Bonds, etc. (Enter kind of business)

4. Interest on Tax-free Covenant Bonds Upon Which a Tax was Paid at Source.

5. Incurred (or Loss) from Partnerships, Syndicates, Pools, etc. (Enter kind of business)

6. Income from Filodendron. (Enter kind of business)

7. Rents and Royalties. (From Schedule B)

8. Capital Gain (or Loss). (From Schedule C)

9. Taxable Interest on Liberty Bonds, etc. (From Schedule D, line 6)

10. Dividends on Stock of: (a) Domestic Corporations subject to taxation under Title I of 1934 Act.

(b) Domestic Corporations not subject to taxation under Title I of 1934 Act.

(c) Foreign Corporations.

11. Other Income. (State nature) (Use separate schedule, if necessary)

12. TOTAL INCOME ITEMS 1 TO 11

DEDUCTIONS

13. Interest Paid. (From Schedule P)

14. Taxes Paid. (From Schedule T)

15. Losses by Fire, Storms, etc. (Enter kind of business)

16. Gains by Sales (including bonds determined to be worthless during taxable year). (From Schedule P)

17. Cond. Income. (From Schedule P)

18. Other Deductions Authorized by Law (including stock determined to be worthless during taxable year).

19. TOTAL DEDUCTIONS ITEMS 13 TO 18

20. TOTAL INCOME ITEMS 1 TO 11

21. Net income (Item 20 above)

22. Loss: Personal exemption.

23. Credit for Dependents. (From Schedule P)

24. Balance (Surplus net income).

25. Loss: Interest on Liberty Bonds, etc. (From Item 9)

26. Dividends. (Item 10)

27. Earned income credit. (See Instruction 22)

28. Balance subject to normal tax.

COMPUTATION OF TAX
(See Instruction 22)

29. Normal tax (4% of Item 28)

30. Surplus on Item 24. (See Instruction 22)

31. Total tax (Items 29 plus Item 30)

32. Loss: Income tax paid at source (2% of Item 4)

33. Income tax paid to a foreign country or U.S. possessions.

34. Balance of Tax. (Item 31 minus Items 32 and 33)

AFFIDAVIT
(See Instruction 27)

I swear (or affirm) that this return (including its accompanying schedules and statements, if any) has been examined by me, and to the best of my own knowledge and belief is true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Revenue Act of 1934 and the Regulations thereunder issued thereunder.

Swear to and subscribed to this day of 1935.

Signature

A RETURN MADE BY ANY AGENT MUST BE ACCOMPANYED BY POWER OF ATTORNEY (See Instruction 27)
<table>
<thead>
<tr>
<th>1. Kind of Property</th>
<th>2. Amount Owed at End of Year</th>
<th>3. Income Interest on</th>
<th>4. Normal Exemption from Taxation</th>
<th>5. Amount Owed on Date of Exemption</th>
<th>6. Interest Earned on Amount Owed at End of Year</th>
<th>7. Exemption during Year on Amount Owed on Date of Exemption</th>
<th>8. Exemption during Year on Amount Owed on Date of Exemption as of Date of Exemption</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possessions</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>(b) Obligations issued under Federal Farm Loan Act, or under such other act as amended</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Liberty 3 1/2% Bonds and other obligations of United States issued prior to September 8, 1913</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(d) Treasury Notes, Treasury Bills, and Treasury Certificates of Indebtedness</td>
<td>$</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(e) Liberty 4% and 41/2% Bonds and Treasury Bonds</td>
<td>$5,000</td>
<td></td>
<td></td>
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<tr>
<td>(f) Obligations of the United States (other than obligations to be reported in (g) above)</td>
<td>None</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>(g) Total (enter total of columns 6 and 7)</td>
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</tbody>
</table>

**SCHEDULE E—INCOME FROM DIVIDENDS**

List all dividends received during the year, stating amounts and names and addresses of corporations declaring the dividends:

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**EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES A AND B**

|---------------------------------------------------------------|-----------------|--------|--------------------------------------|------------------------------------------|------------------------------------|-------------------------------------|----------------------------------|

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**EXPLANATION OF DEDUCTION FOR LOSSES BY FIRE, STORM, ETC., CLAIMED IN SCHEDULE A AND IN ITEM 15**

|---------------------------------------------------------------|-----------------|--------|--------------------------------------|------------------------------------------|------------------------------------|-------------------------------------|----------------------------------|
INDIVIDUAL INCOME TAX RETURN

FOR NET INCOMES FROM SALARIES OR WAGES OF MORE THAN $5,000 AND INCOMES FROM BUSINESS, PROFESSION, RENTS, OR SALE OF PROPERTY

For Calendar Year 1935

or fiscal year begun ______________ 1935, and ended ______________ 1936

File this Return Not Later than the 15th Day of the Third Month Following the Close of the Taxable Year

Print or Print Name and Address Plainly Below

(Signature) (First husband or wife, if this is a joint return)

(Dotted name, number, or rural route)

(Post office) (City and State)

IF it is not married, were you during your taxable year your spouse in your household or in another person's household or were you not living with a person with whom you had any children under 16 years of age or under the care of a custodian? If so, give the name and address of that person or persons and state the nature and extent of the relationship to you and the income and property in respect of which the relationship is claimed.

If you are a member of any religious order or society, or of any other organization, state the name of the same and the nature of your participation therein.

INCOME

1. Salaries, Wages, Commissions, Fees, etc. (State name and address of employer)__________

2. Net profit (or Loss) from Business or Profession. (From Schedule A)__________

3. Interest on Bank Deposits, Notes, Corporation Bonds, etc. (except Interest on tax-free covenant bonds)__________

4. Interest on Tax-free Covenant Bonds Upon Which a Tax was Paid at Source__________

5. Income (or Loss) from Partnerships, Syndicates, Pools, etc. (Furnish names, address, and kind of business)__________

6. Income from Fiduciaries. (Furnish name and address)__________

7. Rents and Royalties. (From Schedule B)__________

8. Capital Gain (or Loss). (From Schedule C)__________

9. Taxable Interest on Liberty Bonds, etc. (From Schedule D, Line 9)__________

10. Dividends or Stock of: (a) Domestic Corporations subject to taxation under Title of 1934 Act__________

(b) Domestic Corporations not subject to taxation under Title of 1934 Act__________

(c) Foreign Corporations__________

11. Other Income. (State nature) (Use separate schedule, if necessary)__________

TOTAL INCOME IN ITEMS 1 TO 11__________

DEDUCTIONS

12. Interest Paid. (Explain in Schedule E)__________

13. Taxes Paid. (Explain in Schedule F)__________

14. Losses by Fire, Storm, etc., (Explain in table at foot of page)__________

15. Bad Debts (Including bonds determined to be worthless during taxable year). (Explain in Schedule F)__________

16. Contributions. (Explain in Schedule F)__________

17. Other Deductions Authorised by Law (including stock determined to be worthless during taxable year). (Explain in Schedule F)__________

TOTAL DEDUCTIONS IN ITEMS 12 TO 17__________

NET INCOME (Item 12 minus Item 19)__________

COMPUTATION OF TAX (See Instruction 23)

21. Net income (Item 20 above)__________

22. Less: Personal exemption__________

23. Credit for Dependents (Explain in Schedule F)__________

24. Balance (Surplus net income)__________

25. Less: Interest on Liberty bonds, etc. (Item 9)__________

26. Dividends. (Item 10(e))__________

27. Earned income credits. (See Instruction 22)__________

28. Balance subject to normal tax__________

29. Normal tax (4% of Item 28)__________

30. Surplus on Item 24. (See Instruction 23)__________

31. Total tax (Item 29 plus Item 30)__________

32. Less: Income tax paid at source (2% of Item 4)__________

33. Income tax paid to a foreign country or U. S. possession__________

34. Balance of Tax. (Item 31 minus Items 32 and 33)__________

AFFIDAVIT (See Instruction 27)

I/We swear (or affirm) that this return (including its accompanying schedules and statements, if any) has been examined by me/us, and to the best of my/our knowledge and belief is a true, correct, and complete return, made in good faith, for the taxable year stated, pursuant to the Revenue Act of 1934 and the Regulations issued thereunder.

Sworn to and subscribed by __________________________ before __________________________

(Signature) (Sworn to and subscribed before me) (Explain in Schedule B)

A RETURN MADE BY AN AGENT MUST BE ACCOMPANIED BY POWER OF ATTORNEY (See Instr. 27)

I/We swear (or affirm) that I/We prepared this return for the person or persons named herein and that the return (including its accompanying schedules and statements, if any) is a true, correct, and complete statement of all the information respecting the income tax liability of the person or persons for whom this return has been prepared of which I/We have any knowledge.

Sworn to and subscribed before me this __________________________

(Signature) (Sworn to and subscribed before me) (Explain in Instruction 27)
### SCHEDULE A—PROFIT (OR LOSS) FROM BUSINESS OR PROFESSION (See Instruction 2)

1. Total receipts from business or profession (state kind of business).
   - Cost of Goods Sold
   - Labor...
   - Material and supplies...
   - Merchandise bought for sale...
2. Total expenses...
3. Plus inventory at beginning of year...
4. Less inventory at end of year...
5. Net Profit (or Loss) (Line 2 minus Line 3).

### SCHEDULE B—INCORPORATED FROM RENTS AND ROYALTIES (See Instruction 7)

<table>
<thead>
<tr>
<th>1. KIND OF PROPERTY</th>
<th>2. AMOUNT BESIDES</th>
<th>3. COST OR VALUE AS OF MARCH 1, 19XX</th>
<th>4. DEPRECIATION (REACH AT END OF YEAR)</th>
<th>5. REPAIRS</th>
<th>6. OTHER EXPENSES (LIMITED BELOW)</th>
<th>7. NET PROFIT (ENTER AS ITEM 1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

### SCHEDULE C—CAPITAL GAINS AND LOSSES (From Sales or Exchanges Only) (See Instruction 8)

<table>
<thead>
<tr>
<th>1. DESCRIPTION OF PROPERTY</th>
<th>2. DATE ACQUIRED</th>
<th>3. DATE PROPERTY BECAME EXCLUDED FROM INCOME</th>
<th>4. GROSS SELLING PRICE (COST BASIS)</th>
<th>5. AMOUNT REDUCED IN SALE OR EXCHANGE</th>
<th>6. DISPOSITION ALLOWABLE (ALLOWABLE)</th>
<th>7. DEPRECIATION ALLOWABLE (ALLOWABLE)</th>
<th>8. GAIN OR LOSS</th>
<th>9. PRE-DEPRECIATION (INCOME TAX) RETURNS DUE TO LOSS</th>
</tr>
</thead>
<tbody>
<tr>
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</tbody>
</table>

### SCHEDULE D—INTEREST ON LIBERTY BONDS AND OTHER OBLIGATIONS OR SECURITIES (See Instruction 9)

<table>
<thead>
<tr>
<th>1. OBLIGATION OR SECURITIES</th>
<th>2. AMOUNT OWEN AT END OF YEAR</th>
<th>3. INTEREST RECEIVED OR ADJUSTED DURING THE YEAR</th>
<th>4. FEDERAL EXEMPTION TAXES</th>
<th>5. AMOUNT OWEN ENDED OF EXAMINATION</th>
<th>6. INTEREST OWEN ENDED OF EXAMINATION</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

### SCHEDULE E—INCOME FROM DIVIDENDS

### SCHEDULE F—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 1, 13, 14, 16, 17, AND 18, AND CREDIT CLAIMED IN ITEM 23

### EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES A AND B

<table>
<thead>
<tr>
<th>1. KIND OF PROPERTY</th>
<th>2. DATE ACQUIRED</th>
<th>3. COST</th>
<th>4. PRODUCT (IN ORDEROF PRODUCT)</th>
<th>5. DEPRECIATION ALLOWABLE (ALLOWABLE)</th>
<th>6. INSURANCE AND REPAIR VALUE</th>
<th>7. DEPRECIABLE LOSS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

### EXPLANATION OF DEDUCTION FOR LOSSES BY FIRE, STORM, ETC., CLAIMED IN SCHEDULE A AND IN ITEM 15

<table>
<thead>
<tr>
<th>1. KIND OF PROPERTY</th>
<th>2. DATE ACQUIRED</th>
<th>3. COST</th>
<th>4. AMOUNT (IN ORDER OF AMOUNT)</th>
<th>5. REPAIRS</th>
<th>6. DEPRECIATION ALLOWABLE (ALLOWABLE)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
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</tbody>
</table>

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Note: The table above contains placeholders for data that needs to be filled in. The structure and format of the table are designed to capture financial information related to various categories like business operations, real estate, and investments.
INDIVIDUAL INCOME TAX RETURN
FOR NET INCOMES FROM SALARIES OR WAGES OF MORE THAN $5,900
AND INCOMES FROM BUSINESS, PROFESSION, RENTS, OR SALE OF PROPERTY

For Calendar Year 1935

Print name and address plainly below

(NAME) (Both husband and wife, if this is a joint return)

(Street and number, or rural route)

(Post office) (County) (State)

1. Salaries, Wages, Commissions, Fees, etc. (State name and address of employer)

   Amount received
   $5

   Payment paid
   $5

2. Net profit (or Loss) from Business or Profession. (From Schedule A) (State kind of business)

3. Interest on Bank Deposits, Notes, Corporation Bonds, etc. (except interest on tax-free covenant bonds)

4. Interest on Tax-free Covenant Bonds Upon Which a Tax Was Paid at Source

5. Income (or Loss) from Partnerships, Syndicates, Pools, etc. (Furnished names, address, and kind of business)

6. Income from Fiduciaries. (Furnished names and address)

7. Rents and Royalties. (From Schedule B)

8. Capital Gain (or Loss). (From Schedule C)

9. Taxable Interest on Liberty Bonds, etc. (From Schedule D, Line (c))

10. Dividends on Stock of (a) Domestic Corporations subject to taxation under Title I of 1934 Act.

   (c) Foreign Corporations.

11. Other Income. (State nature) (Use separate schedule, if necessary)

12. Total Income in Items 1 to 11

13. Interest Paid. (Explain in Schedule F)

14. Taxes Paid. (Explain in Schedule F)

15. Losses by Fire, Storm, etc. (Explain in table at foot of page)

16. Bad Debts (including bonds determined to be worthless during taxable year). (Explain in Schedule F)

17. Contributions. (Explain in Schedule F)

18. Other Deductions Authorised by Law (including stock determined to be worthless during taxable year). (Explain in Schedule F)

19. Total Deductions in Items 13 to 18

20. New Income (Item 12 minus Item 19)

21. Net Income (Item 20 above) $5

22. Less: Personal exemption

23. Credit for Dependents (Explain in Schedule F)

24. Balance (Surplus net Income) $5

25. Less: Interest on Liberty Bonds, etc. (Item 7)

26. Dividends. (Item 10 (a))

27. Earned income credit. (See Instruction 22)

28. Balance subject to normal tax

COMPUTATION OF TAX (See Instruction 23)

29. Normal tax (4% of Item 28) $5

30. Surtax on Item 24. (See Instruction 23)

31. Total tax (Item 29 plus Item 30) $10

32. Less: Income tax paid at source (2% of Item 4)

33. Income tax paid to a foreign country by U. S. possession

34. Balance of Tax. (Item 31 minus Items 32 and 33)

TAXPAYER'S RECORD OF PAYMENTS

<table>
<thead>
<tr>
<th>PAYMENT</th>
<th>Amount</th>
<th>DATE</th>
<th>CHECK OR M. O. NO.</th>
<th>BANK OR OTHER OF ISSUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>First.</td>
<td>$5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Second.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fourth.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

An amended return must be marked "Amended" at top of return. Checks and drafts will be accepted only if payable at par.

2-1935
# SCHEDULE A—PROFIT (OR LOSS) FROM BUSINESS OR PROFESSION (See Instruction 2)

1. Total receipts from business or profession (state kinds of business)
   Cost of Goods Sold
   Labor
   Material and supplies
   Merchandise bought for sale
   Other costs (itemize below or on separate sheet)
   Plus inventory at beginning of year
   Less inventory at end of year
   Net Cost of Goods Sold (Line 7 minus Line 8)

2. Interest on business indebtedness to others
3. Taxes on business and business property
4. Losses (explain in table at foot of page)
5. Bad debts arising from sales or services
6. Depreciation, obsolescence, and obsolescence (explain in table provided at foot of page)
7. Rent, repairs, and other expenses (itemize below or on separate sheets)

Enter "C" or "C-C" on Lines 8 and 9 to indicate whether inventories are valued at cost or market, whichever is lower.

Explanation of deductions claimed on Lines 8 and 10.

---

# SCHEDULE B—INCOME FROM RENTS AND ROYALTIES (See Instruction 7)

1. Kind of Property
2. Amount (Net)
3. Cost or Value at March 31, 19xx, Value of Accumulated Depreciation
4. Description (Include in table at foot of page)
5. Expiration
6. Other Expenses (Itemize below)
7. Net Profit (Renter as Item 7)

---

# SCHEDULE C—CAPITAL GAINS AND LOSSES (From Sales or Exchanges Only) (See Instruction 8)

1. Description of Property
2. Date Acquired
3. Date Held or Exchanged
4. Gross Sales Price (Listed price)
5. Cost or Value at March 31, 19xx, Value of Accumulated Depreciation
6. Cost or Value of Property at March 31, 19xx
7. Depreciation (Listed below)
8. Gain or Loss
9. Percent of Gain or Loss Taken into Account
10. Gain or Loss to be Taken Into Account

---

# SCHEDULE D—INTEREST ON LIBERTY BONDS AND OTHER OBLIGATIONS OR SECURITIES (See Instruction 9)

1. Obligations or Securities
2. Amount Owed at End of Year
3. Interest Exempted or Ablowed During the Year
4. Amount Owed on Account of Taxation
5. Amount Owed at End of Expiration
6. Interest on Account of Expiration

(a) Obligations of a State, Territory, or political subdivision thereof, or the District of Columbia, or United States possession...
(b) Obligations issued under Federal Farm Loan Act, or under such Act as amended...
(c) Liberty 5% Bonds and other obligations of United States issued on or before November 1, 1917...
(d) Treasury Notes, Treasury Bills, and Treasury Certificates of Indebtedness...
(e) Liberty 4% and 4 1/2% Bonds, U.S. Savings Bonds, Treasury Bonds...
(f) Obligations of the United States (other than obligations to be reported in (g) above)...

(g) Total (enter total of column 6 as Item 9).

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# SCHEDULE E—INCOME FROM DIVIDENDS

Itemize all dividends received during the year, stating amounts and names and addresses of corporations declaring the dividends.

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# SCHEDULE F—EXPLANATION OF DEDUCTIONS CLAIMED IN ITEMS 1, 13, 14, 16, 17, 18, AND 19, AND CREDIT CLAIMED IN ITEM 23

---

# EXPLANATION OF DEDUCTION FOR DEPRECIATION CLAIMED IN SCHEDULES 4 AND 4

1. Kind of Property
2. Date Acquired
3. Cost
4. Amortized Value
5. Depreciation Allowable Before Amortization

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# EXPLANATION OF DEDUCTION FOR LOSSES BY FIRE, STORM, ETC., CLAIMED IN SCHEDULE 4 AND IN ITEM 15

1. Kind of Property
2. Date Acquired
3. Cost
4. Subsequent Insurance
5. Insurance Adjusted Before Amortization
6. Insurance Adjusted Before Amortization
7. Deductible Loss
1. INCOME FROM SALARIES, WAGES, COMMISSIONS, ETC. 

Each person who receives income from salaries, wages, commissions, or tips, as an owner, employee, or independent contractor, shall file a Schedule 60, Page 2 of the return, or on an income tax return furnished by the federal government for such income.

Any amount claimed as a deduction for necessary expenses against salary, wages, commissions, or tips, shall be limited to the amount allowed in respect of such property under the provisions of the tax laws.

2. PROFIT (OR LOSS) FROM BUSINESS OR PROFIT 

If a person is engaged in any business, trade, or calling, he shall file a Schedule B, Page 2 of the return, or on a federal income tax return furnished by the federal government for such income.

Any amount claimed as a deduction for necessary expenses against business, trade, or calling, shall be limited to the amount allowed in respect of such property under the provisions of the tax laws.

3. DEPRECIATION 

Enter the depreciation allowed by the federal government or by the Internal Revenue Service for any property.

4. INTEREST ON INCOME 

Enter the interest allowed by the federal government or by the Internal Revenue Service for any property.

5. INCOME FROM RENTAL PROPERTY 

Enter the income from any property rented.

6. COST OF Acquisitions 

Enter the cost of any property acquired.

7. TRANSACTIONS WITH RELATED PERSONS 

Enter any transactions with related persons for their benefit or for any other reason.

8. CAPITAL GAINS AND LOSSES 

Enter the capital gains and losses from the sale or exchange of any property.

9. INCOME FROM BONDS, ETC. 

Enter the income from any bonds, notes, or other evidence of indebtedness.

10. INTEREST ON BANK DEPOSITS, ETC. 

Enter the interest on bank deposits, savings accounts, or any other interest.

11. OTHER INCOME 

Enter any other income, such as interest, dividends, or any other income.

12. TOTAL INCOME 

Enter the total income from all sources.

13. INTEREST PAID 

Enter the interest paid on any indebtedness.

14. TAXES PAID 

Enter the taxes paid on any property or any other property.

15. LOSSES BY FIRE, STORM, ETC. 

Enter the losses by fire, storm, water, or any other natural disaster.

16. EXPLANATION OF LOAN 

Enter any explanation of any loan or any other financial transaction.

INSTRUCTIONS

The Instructions No. 1 to 20 Correspond with the Item Numbers on the First Page of the Return.

Enter as depreciation the amount of expense, wear and tear, obsolescence, or depletion, which has been allowed by the federal government or by the Internal Revenue Service for such property.

Subsequent improvements include expenditures for additions, improvements, repairs, and alterations, not the cost of construction or the purchase price of property sold or exchanged. Expresses connected with the sale or exchange may be deducted in whole or in part.

The provisions of the Revenues Act of 1934 relating to capital gains and losses were amended by the Internal Revenue Code of 1954, as amended.

Sec. 117. (a) General rule—In the case of a taxpayer, other than a corporation, the only losses attributable to capital gains and losses ... not be more than 2 years for more than $10,000 of such indebtedness.

(b) Adjustments made by the Internal Revenue Service for such property by the taxpayer primarily for sale use.

(c) The price for which the property is sold or exchanged, minus the amount of any gain or loss realized on such sale or exchange.

Sec. 118. (a) Capital gains tax—The provisions of this title, "capital gains tax" imposed on the sale or exchange of property, shall be only for the tax year in which the property is sold or exchanged.

(b) Election of capital gains tax—The provisions of this title shall be only for the tax year in which the property is sold or exchanged.

Sec. 119. (a) General rule—The provisions of this title, "capital gains tax" imposed on the sale or exchange of property, shall be only for the tax year in which the property is sold or exchanged.

(b) Election of capital gains tax—The provisions of this title shall be only for the tax year in which the property is sold or exchanged.

Sec. 120. (a) General rule—The provisions of this title, "capital gains tax" imposed on the sale or exchange of property, shall be only for the tax year in which the property is sold or exchanged.

(b) Election of capital gains tax—The provisions of this title shall be only for the tax year in which the property is sold or exchanged.

Sec. 121. (a) General rule—The provisions of this title, "capital gains tax" imposed on the sale or exchange of property, shall be only for the tax year in which the property is sold or exchanged.

(b) Election of capital gains tax—The provisions of this title shall be only for the tax year in which the property is sold or exchanged.

Sec. 122. (a) General rule—The provisions of this title, "capital gains tax" imposed on the sale or exchange of property, shall be only for the tax year in which the property is sold or exchanged.

(b) Election of capital gains tax—The provisions of this title shall be only for the tax year in which the property is sold or exchanged.

Sec. 123. (a) General rule—The provisions of this title, "capital gains tax" imposed on the sale or exchange of property, shall be only for the tax year in which the property is sold or exchanged.

(b) Election of capital gains tax—The provisions of this title shall be only for the tax year in which the property is sold or exchanged.

Sec. 124. (a) General rule—The provisions of this title, "capital gains tax" imposed on the sale or exchange of property, shall be only for the tax year in which the property is sold or exchanged.

(b) Election of capital gains tax—The provisions of this title shall be only for the tax year in which the property is sold or exchanged.
16. BAD DEBTS
Enter as Item 16 all bad debts other than those claimed as a deduction in Schedule A. State in Schedule F, (a) of what the debts consisted, (b) when they occurred and (c) how many were made to collect, and (d) how they were actually determined to be worthless.

17. CONTRIBUTORS
Enter as Item 17 contributions of capital within the taxable year to any corporation, trust, or community chest, fund, or foundation, organized and operated exclusively for religious or charitable purposes, or for the prevention of cruelty to children or animals, no part of the net income of which shall inure to the benefit of any private shareholder or individual, and no substantial part of the activities of which is carrying on or furthering religious or charitable purposes. The deduction shall not exceed 15 percent of your net income computed without the benefit of this deduction. Additional amounts claimed in lieu of this deduction, as provided in Section 162 of the Revenue Act of 1934, will be disallowed.

18. INHERITANCE TAX
Enter as Item 18 any other authorized deductions for which no space is provided on the return. Do not deduct losses incurred in transactions which are essentially personal in nature.

19. SCHEDULE G
If the return is filed for an estate in process of administration, there should be deducted any amounts of income paid or allowed to a beneficiary. Any deduction claimed should be explained in Schedule F.

20. SCHEDULE H
No deduction is allowable for the amount of any item or part thereof allowable to a class of exempt income, other than interest. Items directly attributable to a class of exempt income shall be deducted in the order of priority as prescribed by the statute. If the return is a tax on a class of taxable income, any amounts added to a class of income that are deductible to that class of taxable income shall be allowed to that taxable income. A deduction is allowable to the extent that income directly attributable to a class of income is allowable to that class, including (1) the amount of each class of exempt income, and (2) the amount of items added to each such class (the amount allocated by apportionment being shown separately).

19. TOTAL DEDUCTIONS IN ITEMS 13 TO 18
Enter as Item 19 the total of Items 13 to 18, inclusive. This amount should not be included as any other deductions in Schedule A or B.

20. NET INCOME
Enter as Item 20 the net income, which is obtained by deducting from Item 19 the total of Items 13 to 18, inclusive. This net income is subject to tax for the taxable year in accordance with the method of accounting regularly employed in keeping your business or profession books.

21. PERSONS REQUIRED TO MAKE A RETURN OF INCOME
An income tax return must be filed by every citizen of the United States who has an income taxable under the provisions of the Revenue Act of 1934, who is not a citizen of the United States, whose gross income for the taxable year is $5,000 or over, and who is not an exempt individual.

(a) Single if over 21 years of age, or if single and married and living with husband or wife;

(b) Married and living with husband or wife;

(c) More than the personal exclusions.

If an individual is single and the net income, including that of dependent matters, if any, in $1,000 or over, and who is not an exempt individual, his income must be included in the net income. If the combined net income of husband and wife, and dependent matters, if any, in $5,000 or over, all such income must be reported on a joint return, or on separate returns if so directed in the instructions to the return.

22. EARNED INCOME CREDIT, PERSONAL EXCLUSION, AND CREDIT

22.1 EARNED INCOME CREDIT, PERSONAL EXCLUSION, AND CREDIT FOR DEPENDENTS
For the purpose of the personal tax, but not for the surtax, there may be claimed a credit against the tax imposed by the act in respect of the amount of the personal exclusion and a credit for certain amounts paid out as compensation for personal services actually rendered, but does not include any amount paid for the personal services of another.

The personal exclusions include (1) the amount of any personal credit allowed by reason of the provision above a certain level of annual income, (2) the amount of any personal credit allowed by reason of the provision above a certain level of annual income, and (3) the amount of any personal item received in respect of any personal service actually rendered to another person.

If the person's net income is defined as the difference between the income from the sale of personal services actually rendered and the amount included in the income from the sale of personal services actually rendered.

The amount of the personal exclusion and the amount of the personal credit are included in the income from the sale of personal services actually rendered.

(1) If the person has more than one personal exclusion, the amount claimed in the personal exclusion shall be reduced by the amount included in the income from the sale of personal services actually rendered.

23. COMPUTATION OF TAX
Surtax—The amount on any section net income as shown in the table below is computed by adding to the surtax for the largest amount shown in the table. The surtax for the largest amount shown in the table is computed on the excess over that amount the rate indicated in the table.

24. ITEMIZED TAXES
Income from a partnership or subsidiary having a different taxable year—the taxable year of a beneficiary is different from that of the estate or trust, or any other person on whose behalf a return is made under this section, the tax on the net income of the partnership or subsidiary shall be based upon the net income of the estate or trust or any taxable year of the person on whose behalf a return is made under this section.

Income tax paid to a foreign country or U.S. possession—If, in accordance with the provisions of the Revenue Act of 1934, income tax is paid to a foreign country or a possession of the United States, the income shall be included in the amount of the net income of the partnership or the partnership ends.

If the return is filed for a cash account, the income tax may be deemed to have been paid to the tax account, the amount of the tax which may be deemed to have been paid shall be based upon the net income of the partnership or the partnership ends.

Any income tax paid to a foreign country or a possession of the United States, the income tax shall be included in the amount of the net income of the partnership or the partnership ends.

25. ACCRUED OR RECEIVED INCOME
If your books of account are kept on the accrual basis, report all income accrued during the taxable year and expenses incurred during the taxable year, and expenses incurred instead of expenses paid. If your books are not kept on the accrual basis, report all income from sources within the United States, and expenses incurred during the taxable year instead of expenses paid. If the income from sources within the United States is not reported on Form 1065, the income tax for the taxable year shall not be based on the income from sources within the United States, and expenses incurred during the taxable year shall not be included in the amount of any damages recovered, whether or not the income from sources within the United States is reported on Form 1065.

26. 2ND PERIOD TO BE COVERED BY RETURN
The return must be filed on Form 1040 for the calendar year 1985 or for a fiscal year ending during the calendar year 1985.

27. AFFIDAVITS
Taxpayer or agent—The affidavit shall be executed by the person whose name is reported in the application for a change in accounting period or by an attorney in fact or duly authorized agent of such person.

If, in a county for which there is no taxing authority, the income tax paid is to be included in the amount of the net income of the partnership or the partnership ends.

28. PENALTIES
For willful failure to make a return on time—Not more than $10,000 or imprisonment for not more than 1 year, or both, together with the costs of prosecution.

For willful making a false or fraudulent return—Not more than $10,000 or imprisonment for not more than 5 years, or both, together with the costs of prosecution.

29. TAXES MUST BE PAID
The tax should be paid, if possible, by sending or bringing with the return a check for the amount due, payable to the Commissioner of Internal Revenue, or by mailing to the Commissioner of Internal Revenue. If the tax is paid by mail, a postcard showing the date of mailing should be sent to the Internal Revenue Service, Internal Revenue, Service, Section, Washington, D.C., in time to be receivable not later than February 15, 1986.

30. TAXES MUST BE PAID
The tax should be paid, if possible, by sending or bringing with the return a check for the amount due, payable to the Commissioner of Internal Revenue, or by mailing to the Commissioner of Internal Revenue. If the tax is paid by mail, a postcard showing the date of mailing should be sent to the Internal Revenue Service, Internal Revenue, Service, Section, Washington, D.C., in time to be receivable not later than February 15, 1986.