

Schedules R & RP—Credit for the Elderly

(Form 1040)

Department of the Treasury
Internal Revenue Service

(Public Retirees Under 65 See Schedule RP on Back)

1977

▶ Attach to Form 1040. ▶ See Instructions for Schedules R and RP (Form 1040).

Name(s) as shown on Form 1040

Your social security number

Important:

- Use Schedule R if you are 65 or over (or if married filing jointly and either spouse is 65 or over) and have any type of income.
- Use Schedule RP (on back) if you are under 65 and have pension or annuity income from a public retirement system such as a federal, state, or local government system.
- You may elect to use Schedule RP (on back) if you are married filing jointly, one of you is 65 or over and the other is under 65, and the one who is under 65 has pension or annuity income from a public retirement system. Unless you both elect to use Schedule RP, you must use Schedule R.

Schedule R Credit for the Elderly—Individual(s) 65 or Over Having Any Type of Income

R

- Filing Status and Age** (check only one)
- A** Single, 65 or over
 - B** Married filing joint return, only one spouse 65 or over
 - C** Married filing joint return, both spouses 65 or over
 - D** Married filing separate return, 65 or over, and have not lived with your spouse at any time during the taxable year

<p>1 Initial amount of income for credit computation: If box A or B checked—enter \$2,500 If box C checked—enter \$3,750 If box D checked—enter \$1,875</p>	1	
<p>2 Deduct:</p> <p>a Amounts received as pensions or annuities under the Social Security Act, the Railroad Retirement Acts (but not supplemental annuities), and certain other exclusions from gross income (see instructions)</p> <p>b Enter one-half the excess of your adjusted gross income (Form 1040, line 31) over: \$7,500 if box A checked; \$10,000 if box B or C checked; or \$5,000 if box D checked</p>	2	
<p>3 Total of lines 2a and 2b</p>	3	
<p>4 Balance (subtract line 3 from line 1). If line 3 is larger than line 1, do not file this schedule</p>	4	
<p>5 Tentative credit. Enter 15% of line 4</p>	5	
<p>6 Amount of tax shown on Form 1040, line 37</p>	6	
<p>7 Credit for the Elderly. Enter here and on Form 1040, line 39, the amount on line 5 or 6 whichever is smaller ▶</p>	7	

Name(s) as shown on Form 1040

Your social security number

Schedule RP Credit for the Elderly—Individual(s) Under 65 Having Gross Income from a Public Retirement System as a Result of His (Her) Services or Services of His (Her) Deceased Spouse

RP

Name of public retirement system of spouse(s) under 65

- Filing Status and Age (check only one)
A Single, under 65
B Married filing joint return, one spouse under 65 and having public retirement system income and other spouse 65 or over.
C Married filing joint return, both spouses under 65.
D Married filing separate return, under 65, and have not lived with your spouse at any time during the taxable year

Joint return filers use column A for wife and column B for husband. All other filers use column B only.

Exception: If you checked Filing Status and Age box B, the spouse under 65 should use column B.

1 Maximum amount of retirement income for credit computation:

- If box A checked—enter \$2,500
If box B or C checked—enter \$3,750 (Note: The \$3,750 must be divided between you and your spouse, but not more than \$2,500 may be allocated to either. It will generally be more advantageous to allocate the greater amount to the spouse with the most retirement income)
If box D checked—enter \$1,875

2 Deduct:

- a Amounts received as pensions or annuities under the Social Security Act, the Railroad Retirement Acts (but not supplemental annuities), and certain other exclusions from gross income
b Earned income such as wages, salaries, fees, etc. received (does not apply to persons 72 or over):
(i) If you are under 62, enter earned income in excess of \$900
(ii) If you are 62 or over but under 72, enter amount determined as follows:
If earned income is \$1,200 or less, enter zero
If earned income is over \$1,200 but not over \$1,700, enter one-half of amount over \$1,200; or if earned income is over \$1,700, enter amount over \$1,450

3 Total of lines 2a and 2b

4 Balance (subtract line 3 from line 1). If column A or B is more than zero, complete this schedule. If both columns are zero or less, do not file this schedule

5 Retirement income:

- a If under 65—
Enter only income from pensions and annuities under public retirement systems (e.g. Federal, State Governments, etc.) received as a result of your services or services of your deceased spouse that is included in gross income (but not Social Security, Railroad Retirement or certain other payments excluded from gross income)
b If 65 or older—
Enter total of pensions and annuities, interest, dividends, proceeds of retirement bonds, and amounts received from individual retirement accounts and individual retirement annuities that are included in gross income, and gross rents from Schedule E, Part II, column (b); Form 4831, line 3; or Form 4835, line 22. Also include your share of gross rents from partnerships and your proportionate share of taxable rents from estates and trusts

6 Line 4 or line 5, whichever is smaller

7 Total (add amounts on line 6)

8 Tentative credit. Enter 15% of line 7

9 Amount of tax shown on Form 1040, line 37

10 Credit for the Elderly. Enter here and on Form 1040, line 39, the amount on line 8 or line 9, whichever is smaller

Table with 2 columns (A and B) and 10 rows corresponding to the form instructions. The table is currently empty.