

Limitation on Business Losses

Department of the Treasury
Internal Revenue Service

▶ **Attach to your tax return.**

▶ **Go to www.irs.gov/Form461 for instructions and the latest information.**

Name(s) shown on return

Identifying number

Part I Total Income/Loss Items

See instructions if you are filing a tax return other than Form 1040.

1	Enter amount from Form 1040, line 1	1	
2	Enter amount from Schedule 1 (Form 1040), line 12	2	
3	Enter amount from Schedule 1 (Form 1040), line 13	3	
4	Enter amount from Schedule 1 (Form 1040), line 14	4	
5	Enter amount from Schedule 1 (Form 1040), line 17	5	
6	Enter amount from Schedule 1 (Form 1040), line 18	6	
7	Enter amount from Schedule 1 (Form 1040), line 19	7	
8	Enter other income, gain, or losses from a trade or business not reported on lines 1 through 7	8	
9	Combine lines 1 through 8.	9	

Part II Adjustment for Amounts Not Attributable to Trade or Business

See instructions if you are filing a tax return other than Form 1040.

10	Enter any income or gain reported on lines 1 through 8 that is not attributable to a trade or business	10	
11	Enter any losses or deductions reported on lines 1 through 8 that are not attributable to a trade or business. See instructions.	11	
12	Subtract line 11 from line 10	12	

Part III Limitation on Losses

13	If line 12 is a negative number, enter it here as a positive number. If line 12 is a positive number, enter it here as a negative number	13	
14	Add lines 9 and 13	14	
15	Enter \$250,000 (or \$500,000 if married filing jointly)	15	
16	Add lines 14 and 15. If less than zero, enter the amount from line 16 as a positive number on Schedule 1 (Form 1040), line 21. See instructions if you are filing a tax return other than a Form 1040. If zero or greater, do not attach this form to your tax return	16	

For Paperwork Reduction Act Notice, see the separate instructions.

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