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WHAT IS THE EASIEST TAX FORM IF YOU DON'T e-FILE YOUR PERSONAL INCOME TAX?

By Victor Sy, CPA

While most taxpayers e-file, some of you still prefer to **paper file** - meaning that you prepare, sign, and send your *printed* income tax by mail - the old conventional way.

Which form of paper file is easiest for you?

Use **1040EZ** if:

- Your taxable income is below \$100,000.
- Your filing status is single or married filing jointly.
- You are not claiming any dependent.
- Your interest income is \$1,500 or less.
- File to Claim EIC Earned Income Credit only.

Use **1040A** if:

- Your taxable income is below \$100,000.
- You have capital gain distributions.
- You claim certain tax credits.
- You claim adjustments to income for IRA contributions and student loan interest.
- You do not itemize.
- Income sources are wages, interest, dividends, capital gains, social security, and unemployment.
- No AMT (Alternative Minimum Tax) from exercise of incentive stock option.

Use regular form **1040** if you cannot use 1040EZ or 1040A:

- Your taxable income is \$100,000 or more.
- You claim itemized deductions.
- You are reporting self-employment income.
- You are reporting income from sale of property.