

TAX TIPS

by
JUDI STRAUSS, E.A.

K-1s ARE TRICKY

If you own a **Limited Partnership** or got money from an **Estate or Trust**, your K-1 should be arriving now. These forms list your share of earnings from **passive activities** and require careful attention. The K-1s include such items as:

- ordinary income/loss
- interest and dividends
- capital gains - short and long term- or carryover losses
- fiduciary fees (if Estate or Trust)


The information from the K-1 must first be reported on Schedule E - Page 2. Each item must then be filed on the correct form, as indicated on the K-1. You may need such forms as:

- Schedule A
- Schedule B
- Schedule D
- Form 8582

The IRS has begun a K-1 matching program to make sure all income is reported from the K-1 you receive is correctly shown on your 1040.

STRAUSS TAX SERVICE can help you understand K-1s. We can prepare your 2013 federal and IL tax returns, answer your questions and save you money. We are located at **624 62nd Street, Downers Grove** and are open from **9AM - 9 PM daily**.

CALL: (630) 964 – 4018

www.strausstax.com and  us on Facebook too!