Computation of Recovery Exclusion For State Income Tax Deduction

2015

(Internal Revenue Code Section 111)

► Keep for your records

Name(s) Shown on Return	Social Security Number

Part I 2014 State Income Tax Deduction and 2015 Recovery Amount

1 State income tax deduction from 2014 Schedule A, line 5 . . . . . _____

2 Is 2015 recovery amount (2014 state income tax refund amt.) known? . . . . . ► ☐ Yes ☐ No

3 If yes, enter 2014 state income tax refund received in 2015 (2015 recovery amount) . . . . . _____

If no, Part III is not completed.

Part II 2015 Recovery Exclusion

4 Recovery exclusion (amount deducted that did not reduce tax). From line , column (h) of Part IV.) . . . . . _____

You may exclude from your 2015 income any recovery of the 2014 state income tax deduction up to the amount on line 4.

Part III 2014 Tax Benefit Amount (Applies only if 2015 recovery amount is known)

5 Tax benefit amount (amount of recovery that reduced tax). . . . . _____

You must include in your 2015 income the amount on line 5.

Part IV Recomputation of 2014 Tax Varying Deduction for State Income Tax

(a) No.	(b) Using State Income Tax Deduction	Resulting Amounts Are					(h) Tax Change Amount	Tentative	
		(c) State and Local Tax Deduction	(d) Regular Tax	(e) Alternative Minimum Tax	(f) Total Tax Before Credits	(g) Total Tax After Credits		(i) Exclusion Amount	(j) Tax Benefit Amount

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