

Scavenger Hunt:

Find the answers to the following questions within these tax forms

1. What is his total W2 income?
2. How much did he contribute to his IRA?
3. How much did he deduct for self-employed health insurance?
4. What is his gross self-employment (1099) income?
5. What is his net self-employment (1099) income?
6. How much was his home office deduction?
7. How much was his business auto expense deduction?

Bonus Questions:

1. *How much did he spend on business travel?*
2. *How much did he spend on business taxes & licenses?*
3. *What is the square footage of his home office?*
4. *Does he have an HSA?*

Form **1040** U.S. Individual Income Tax Return

Department of the Treasury-Internal Revenue Service

2023

OMB No. 1545-0074

IRS Use Only-Do not write or staple in this space.

For the year Jan. 1-Dec. 31, 2023, or other tax year beginning _____, 2023, ending _____

See separate instructions.

Your first name and middle initial FREELANCER	Last name FREDDIE	Your social security number 500-00-1002
If joint return, spouse's first name and middle initial	Last name	Spouse's social security number

Home address (number and street). If you have a P.O. box, see instructions. 19 TECHNOLOGY DRIVE		Apt. no.	Presidential Election Campaign Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund. <input type="checkbox"/> You <input type="checkbox"/> Spouse
City, town, or post office. If you have a foreign address, also complete spaces below. NEW YORK		State NY ZIP code 10008	
Foreign country name	Foreign province/state/county	Foreign postal code	

Filing Status	<input checked="" type="checkbox"/> Single	<input type="checkbox"/> Head of household (HOH)
Check only one box.	<input type="checkbox"/> Married filing jointly (even if only one had income)	<input type="checkbox"/> Qualifying surviving spouse (QSS)
	<input type="checkbox"/> Married filing separately (MFS)	If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent: _____

Digital Assets	At any time during 2023, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
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Standard Deduction	Someone can claim: <input type="checkbox"/> You as a dependent <input type="checkbox"/> Your spouse as a dependent <input type="checkbox"/> Spouse itemizes on a separate return or you were a dual-status alien
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Age/Blindness	You: <input type="checkbox"/> Were born before January 2, 1959 <input type="checkbox"/> Are blind	Spouse: <input type="checkbox"/> Was born before January 2, 1959 <input type="checkbox"/> Is blind
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Dependents (see instructions): If more than four dependents, see instructions and check here . . . <input type="checkbox"/>	(1) First name	Last name	(2) Social security number	(3) Relationship to you	(4) Check if qualifies for (see instructions): Child tax credit	Credit for other dependents
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>
					<input type="checkbox"/>	<input type="checkbox"/>

Income	1a Total amount from Form(s) W-2, box 1 (see instructions)	1a 20,000
Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.	b Household employee wages not reported on Form(s) W-2	1b
If you did not get a Form W-2, see instructions.	c Tip income not reported on line 1a (see instructions)	1c
	d Medicaid waiver payments not reported on Form(s) W-2 (see instructions)	1d
	e Taxable dependent care benefits from Form 2441, line 26	1e
	f Employer-provided adoption benefits from Form 8839, line 29	1f
	g Wages from Form 8919, line 6	1g
	h Other earned income (see instructions)	1h
	i Nontaxable combat pay election (see instructions)	1i
	z Add lines 1a through 1h	1z 20,000

Attach Sch. B if required.	2a Tax-exempt interest	2a <input type="checkbox"/>	b Taxable interest	1b <input type="checkbox"/>
Standard Deduction for:	3a Qualified dividends	3a <input type="checkbox"/>	b Ordinary dividends	1c <input type="checkbox"/>
• Single or Married filing separately, \$13,850	4a IRA distributions	4a <input type="checkbox"/>	b Taxable amount	1d <input type="checkbox"/>
• Married filing jointly or Qualifying surviving spouse, \$27,700	5a Pensions and annuities	5a <input type="checkbox"/>	b Taxable amount	1e <input type="checkbox"/>
• Head of household, \$20,800	6a Social security benefits	6a <input type="checkbox"/>	b Taxable amount	1f <input type="checkbox"/>
• If you checked any box under Standard Deduction, see instructions.	c If you elect to use the lump-sum election method, check here (see instructions)	c <input type="checkbox"/>		

7 Capital gain or (loss). Attach Schedule D if required. If not required, check here	7 <input type="checkbox"/>
8 Additional income from Schedule 1, line 10	8 45,697
9 Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income	9 65,697
10 Adjustments to income from Schedule 1, line 26	10 14,879
11 Subtract line 10 from line 9. This is your adjusted gross income	11 50,818
12 Standard deduction or itemized deductions (from Schedule A)	12 13,850
13 Qualified business income deduction from Form 8995 or Form 8995-A	13 7,394
14 Add lines 12 and 13	14 21,244
15 Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income	15 29,574

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions.

EEA

Form **1040** (2023)

Part II Adjustments to Income

11	Educator expenses	11	
12	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106	12	
13	Health savings account deduction. Attach Form 8889	13	3,650
14	Moving expenses for members of the Armed Forces. Attach Form 3903	14	
15	Deductible part of self-employment tax. Attach Schedule SE	15	3,229
16	Self-employed SEP, SIMPLE, and qualified plans	16	
17	Self-employed health insurance deduction	17	2,000
18	Penalty on early withdrawal of savings	18	
19a	Alimony paid	19a	
b	Recipient's SSN		
c	Date of original divorce or separation agreement (see instructions): _____		
20	IRA deduction	20	6,000
21	Student loan interest deduction	21	
22	Reserved for future use	22	
23	Archer MSA deduction	23	
24	Other adjustments:		
a	Jury duty pay (see instructions)	24a	
b	Deductible expenses related to income reported on line 8l from the rental of personal property engaged in for profit	24b	
c	Nontaxable amount of the value of Olympic and Paralympic medals and USOC prize money reported on line 8m	24c	
d	Reforestation amortization and expenses	24d	
e	Repayment of supplemental unemployment benefits under the Trade Act of 1974	24e	
f	Contributions to section 501(c)(18)(D) pension plans	24f	
g	Contributions by certain chaplains to section 403(b) plans	24g	
h	Attorney fees and court costs for actions involving certain unlawful discrimination claims (see instructions)	24h	
i	Attorney fees and court costs you paid in connection with an award from the IRS for information you provided that helped the IRS detect tax law violations	24i	
j	Housing deduction from Form 2555	24j	
k	Excess deductions of section 67(e) expenses from Schedule K-1 (Form 1041)	24k	
z	Other adjustments. List type and amount: _____	24z	
25	Total other adjustments. Add lines 24a through 24z	25	
26	Add lines 11 through 23 and 25. These are your adjustments to income . Enter here and on Form 1040, 1040-SR, or 1040-NR, line 10.	26	14,879

SCHEDULE C
(Form 1040)

Department of the Treasury
Internal Revenue Service

Profit or Loss From Business
(Sole Proprietorship)

Attach to Form 1040, 1040-SR, 1040-SS, 1040-NR, or 1041; partnerships must generally file Form 1065.
Go to www.irs.gov/ScheduleC for instructions and the latest information.

OMB No. 1545-0074

2023

Attachment
Sequence No. 09

Name of proprietor

FREELANCER FREDDIE

A Principal business or profession, including product or service (see instructions)

Social security number (SSN)

500-00-1002

INTERPRETER

C Business name. If no separate business name, leave blank.

B Enter code from instructions

541600

D Employer ID number (EIN) (see instr.)

E	Business address (including suite or room no.)	1234 COOL LANE
	City, town or post office, state, and ZIP code	NEW YORK, NY 10008
F	Accounting method:	(1) <input checked="" type="checkbox"/> Cash (2) <input type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) _____
G	Did you "materially participate" in the operation of this business during 2023? If "No," see instructions for limit on losses <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
H	If you started or acquired this business during 2023, check here <input type="checkbox"/>
I	Did you make any payments in 2023 that would require you to file Form(s) 1099? See instructions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
J	If "Yes," did you or will you file required Form(s) 1099? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Part I Income

1	Gross receipts or sales. See instructions for line 1 and check the box if this income was reported to you on Form W-2 and the "Statutory employee" box on that form was checked <input type="checkbox"/>	1	50,000
2	Returns and allowances	.....	2	0
3	Subtract line 2 from line 1	.....	3	50,000
4	Cost of goods sold (from line 42)	.....	4	
5	Gross profit. Subtract line 4 from line 3	.....	5	50,000
6	Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)	.....	6	
7	Gross income. Add lines 5 and 6	.....	7	50,000

Part II Expenses. Enter expenses for business use of your home **only** on line 30.

8	Advertising	.....	8	
9	Car and truck expenses (see instructions)	.....	9	2,240
10	Commissions and fees	.....	10	
11	Contract labor (see instructions)	.....	11	
12	Depletion	.....	12	
13	Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	.....	13	
14	Employee benefit programs (other than on line 19)	.....	14	
15	Insurance (other than health)	.....	15	150
16	Interest (see instructions): a Mortgage (paid to banks, etc.)	.....	16a	
	b Other	.....	16b	
17	Legal and professional services	.....	17	200
28	Total expenses before expenses for business use of home. Add lines 8 through 27b	.....	28	4,153
29	Tentative profit or (loss). Subtract line 28 from line 7	.....	29	45,847

30 Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829
unless using the simplified method. See instructions.

Simplified method filers only: Enter the total square footage of (a) your home: 1,000

and (b) the part of your home used for business: 30. Use the Simplified

Method Worksheet in the instructions to figure the amount to enter on line 30

31 **Net profit or (loss).** Subtract line 30 from line 29.

- If a profit, enter on both **Schedule 1 (Form 1040), line 3**, and on **Schedule SE, line 2**. (If you checked the box on line 1, see instructions.) Estates and trusts, enter on **Form 1041, line 3**.
- If a loss, you **must** go to line 32.

32 If you have a loss, check the box that describes your investment in this activity. See instructions.

- If you checked 32a, enter the loss on both **Schedule 1 (Form 1040), line 3**, and on **Schedule SE, line 2**. (If you checked the box on line 1, see the line 31 instructions.) Estates and trusts, enter on **Form 1041, line 3**.
- If you checked 32b, you **must** attach **Form 6198**. Your loss may be limited.

For Paperwork Reduction Act Notice, see the separate instructions.

Schedule C (Form 1040) 2023