

PTR-01 PTR Income Worksheet Sources

(See PTR instructions for Income Categories)

	PTR Income Worksheet	Source(s)	Notes
a.	Social Security Benefits (including Medicare Parts B, C, D premiums)	Fed 1040: line 20a	Total reported on SSA-1099/RRB-1099 in Box 5, NOT the taxable amount
b.	Salaries and Wages	W-2 Detail Report: Gross Wages total	Sum of Box 1 from all W-2s Note: Disability pensions are included on lines t & u
c.	Bonuses, Commissions, Fees		Usually included in Gross Wages total on W-2 report
d.	Unemployment Benefits	Fed 1040: line 19	Include both unemployment & family leave benefits reported on 1099-G Box 1
e.	Disability Benefits (including veterans' and black lung benefits)		Include any Disability Benefits not included on line b (e.g. W-2 amounts for code J in Box 12) Note: Disability pensions are included on lines t & u
f.	Interest (taxable & exempt)	NJ 1040: line 15a + NJ 1040: line 15b	Note: Fed 1040 8a+8b includes early withdrawal penalty which does not need to be counted.
g.	Dividends	Fed 1040: line 9a	Note: Ignore 9b (qualified dividends)
h.	Net Capital Gains	Fed 1040: line 13	Leave blank if Federal line 13 is not greater than zero
i.	Net Rental Income	Fed 1040: line 17	Portion of Federal line 17 from rental income
j.	Net Business Income	Fed 1040: line 12	Leave blank if Federal line 12 is not greater than zero
k.	Net Share of Partnership Income	Fed 1040: line 17	Out of scope
l.	Net Share of S Corp. Income	Fed 1040: line 17	Out of scope
m.	Support Payments	Fed 1040: line 11	Only includes alimony, not child support
n.	Inheritances		Not on 1040 – must ask. Do NOT include transfer of assets from deceased spouse / CU partner to surviving spouse / CU partner
o.	Royalties	Fed 1040: line 17	Portion of Federal line 17 from royalties
p.	Gambling & Lottery Winnings (including <u>all</u> NJ lottery winnings)	Fed 1040: line 21 & Fed Line 21 Report	Gambling part of Federal 1040 line 21 minus gambling losses (but not less than zero)
q.	Gifts/Bequests & Death Benefits		Not on 1040 – must ask. Do NOT include proceeds from spouse/CU partner life insurance policy
r.	All Other Income	Fed 1040: line 21 & Fed Line 21 Report	Do NOT include Gambling Winnings (included in line p) or property tax rebates (ignored)
s.	TOTAL OF LINES a - r		If > \$82,880*, not eligible for PTR. If <= \$82,880, go to step t
t.	Gross Distributions from Pensions, IRAs, Annuities	1099-R Detail Report: Gross column total & 1099-R Detail Report: Details	Start with total of Gross column total – sum of Box 1 from all 1099-Rs <u>Subtract out:</u> a) Rollovers b) Tax-free exchanges c) Traditional IRA to Roth IRA conversions
u.	TOTAL OF LINES s + t		If > \$82,880*, go to step v. If <= \$82,880, put total on PTR-1 line 7 or PTR-2 line 4 and skip steps v & w
v.	Taxable Distributions from Pensions, IRAs, Annuities + Adjustments	NJ 1040: line 19 & 1099-R Detail Report: Details	Start with NJ-1040, line 19 amount (Using NJ Special Handling instructions for 3-year rule & TW bug) <u>Add in:</u> a) Military pensions or survivor benefit payments b) Any Disability pension amounts not included in NJ-1040, line 19 c) Roth IRA distributions (can use only portion that would be taxed if they were treated as a traditional IRA – if details known) <u>Subtract out:</u> a) Traditional IRA to Roth IRA conversions
w.	TOTAL OF LINES s + v		If > \$82,880*, not eligible for PTR. If <= \$82,880, put total on PTR-1 line 7 or PTR-2 line 4

* 2011 income limit was \$80,000 to apply for PTR. Checks not issued for incomes over \$70,000