

# Section 179 Business Income Limit

Form 1040

(Do not file. Keep for your records.)

2020

Name(s) as shown on return

Tax ID Number

- 1 Dollar limitation for tax year. Enter amount from Form 4562 line 5 . . . . .
- 2 Wages, salaries, tips, etc. (Line 1 of 1040) . . . . .
- 3 Non-passive Section 1231 Gains (losses) . . . . .
- 4 Income (loss) from Schedule C line 31 (Unless Materially Participated = "NO") . . . . .
- 5 Income (loss) from Schedule E line 26 (If Non-Passive) . . . . .
- 6 Income (loss) from Form 4835, line 32 (If Non-Passive) . . . . .
- 7 Income (loss) from Schedule F line 36 (If Non-Passive) . . . . .
- 8 Income (loss) from Sch. K-1S (If Non-Passive): Boxes 1, 2, 3, 4, 5a, 6, 7, 8a/b/c, and 10 . . .
- 9 Income (loss) from Sch. K-1PTR (If Non-Passive): Boxes 1, 2, 3, 5, 6a, 7, 8, 9a/b/c, and 11 . .
- 10 Total business income (loss). Combine lines 2 through 9 . . . . .
- 11 **Business income limitation.** Lesser of line 1 or line 10, but not less than zero. Enter here and on Form 4562, line 11 . . . . .

Distribution among assets	Year Acquired	Elected Section 179	Used in prior years	Used in 2020	Remaining carryover
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