

Limitation on Business Losses

Department of the Treasury
Internal Revenue Service

▶ Attach to your tax return.

2018

▶ Go to www.irs.gov/Form461 for instructions and the latest information.

Attachment
Sequence No. **461**

Name(s) shown on return	Identifying number
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Part I Total Income/Loss Items		
See instructions if you are filing a tax return other than Form 1040.		
1	Enter amount from Form 1040, line 1	1
2	Enter amount from Schedule 1 (Form 1040), line 12	2
3	Enter amount from Schedule 1 (Form 1040), line 13	3
4	Enter amount from Schedule 1 (Form 1040), line 14	4
5	Enter amount from Schedule 1 (Form 1040), line 17	5
6	Enter amount from Schedule 1 (Form 1040), line 18	6
7	Enter amount from Schedule 1 (Form 1040), line 19	7
8	Enter other income, gain, or losses from a trade or business not reported on lines 1 through 7	8
9	Combine lines 1 through 8	9

Part II Adjustment for Amounts Not Attributable to Trade or Business		
See instructions if you are filing a tax return other than Form 1040.		
10	Enter any income or gain reported on lines 1 through 8 that is not attributable to a trade or business	10
11	Enter any losses or deductions reported on lines 1 through 8 that are not attributable to a trade or business. See instructions	11
12	Subtract line 11 from line 10	12

Part III Limitation on Losses		
13	If line 12 is a negative number, enter it here as a positive number. If line 12 is a positive number, enter it here as a negative number	13
14	Add lines 9 and 13	14
15	Enter \$250,000 (or \$500,000 if married filing jointly)	15
16	Add lines 14 and 15. If less than zero, enter the amount from line 16 as a positive number on Schedule 1 (Form 1040), line 21. See instructions if you are filing a tax return other than a Form 1040. If zero or greater, do not attach this form to your tax return	16