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## Basics (FAQs) of Federal (U.S.) Individual Income Tax Return

#	Question / Topic	Broad Helpful General Tax Information
1	<b>Do I have to file a Return?</b>	Depends on your (a) Gross Income (b) Filing Status (c) Age.
2	<b>Even if I do not have to file, should I file?</b>	In certain situations, file to get refund of tax paid and/or claim eligible tax credits and/or obtain Tax ID (ITIN).
3	<b>Definition of Resident/Non-Resident</b>	Income Tax Rules definitions are not necessarily the same as US Immigration Rules e.g., even without Green Card and/or US Citizenship, a Tax Payer may be required to file a "Resident" Tax Return.
4	<b>Resident Tax Return</b>	1040 Form (Note: Obligation to report "all" Global Income, Any Foreign Banks A/cs, and FBAR report of Foreign Financial Assets in excess of \$10,000 and report, if applicable, under FATCA).
5	<b>Non-Resident Tax Return</b>	1040-NR Form (Exception: Substantial Presence Test)
6	<b>F 1 and J 1 Visa</b>	Generally, file 1040-NR (and may be eligible for FICA refund).
7	<b>Tax Filing Deadline</b>	Usually April 15, and if extension is requested then Oct. 15
8	<b>Tax Amendments</b>	File within 3 years from the date of the original tax return or 2 years from tax paid for that year, whichever is later.
9	<b>Filing Status</b>	Five Choices: (1) Single (2) Married Filing Jointly - MFJ (3) Married Filing Separately - MFS (4) Head of Household (5) Qualifying Widow/er with Dependent Child.
10	<b>MFJ v/s MFS (Joint v/s Separate)</b>	Evaluate "every year" and choose the most beneficial filing status for that year. MFS for a given year can later be amended as MFJ but MFJ cannot be amended as MFS for that given year.
11	<b>Personal Exemption (Reduces Taxable Income)</b>	Available for Tax Payer and, if MFJ, also for Spouse - Amount per each exemption may vary (normally increases) every year. Currently Suspended.
12	<b>Dependent Exemption (Reduces Taxable Income)</b>	Available for Each Dependent- Amount per each exemption may vary (normally increases) every year. Currently Suspended.
13	<b>Standard Deduction v/s Itemized Deductions (Reduces Taxable Income)</b>	Standard deduction amount depends on the filing status. Choose Itemized Deductions instead, if you qualify for higher amount. Charitable contributions may be deductible only if you itemize.
14	<b>Total Income</b>	Sum Total of all your taxable income components e.g., Salary, Dividend, Interest, Capital Gains, Rent Income, Business Income etc.
15	<b>Adjusted Gross Income (AGI)</b>	Total Income after Adjustments. e.g., Student Loan Interest
16	<b>Taxable Income</b>	AGI minus Exemptions & Standard / Itemized Deductions.
17	<b>Tax</b>	Calculated Tax on Taxable Income. (+ AMT, if applicable)
18	<b>Tax Credits (Refundable v/s Non- Refundable)</b>	Reduces Calculated Tax. FTX credit (FTC) may be available for tax paid in a foreign country.
19	<b>Other Taxes</b>	Self-Employment Tax, etc.
20	<b>TOTAL TAX</b>	Final Tax Obligation.
21	<b>Tax Payments</b>	Tax Paid on W-2, 1099 etc. + Paid as Estimate/with Extension.
22	<b>Total Tax Payments</b>	Sum Total of Tax Paid on W-2, 1099 etc. + Paid as Estimate / with Extension + Refundable Credits.
23	<b>TAX REFUND/Tax Due</b>	Tax Refund = Total Tax Paid > Total Tax (otherwise, Tax Due).
24	<b>Tax Deduction v/s Tax Credit</b>	Tax Deduction reduces Taxable Income; Tax Credit reduces Tax Due.
25	<b>401 (k) / 403 (b)</b>	Employer sponsored Retirement Savings Contribution (Pre/Post Tax).
26	<b>IRAs</b>	Private (Self) Retirement Savings Contribution (May or may not be deductible).
27	<b>Commonly claimed Deductions</b>	Where applicable and eligible: Tuition & Fees, IRA, HSA etc.
28	<b>Commonly claimed Tax Credits</b>	Where eligible, Child Tax, Dependent Care, and Education Credits, etc.

**Disclaimer:** The above "general" tax information is for illustrative purposes only and should not be construed as tax advice. Please consult your Tax Advisor for your specific situation.