

PTR-01 PTR Income Worksheet Sources – TY2016

(See PTR instructions for Income Categories)

	PTR Income Worksheet	Source(s)	Notes
a.	Social Security Benefits (including Medicare Part B premiums) paid to or on behalf of applicant	Fed 1040: line 20a	Total reported on SSA-1099/RRB-1099 in Box 5, NOT the taxable amount
b.	Pension and Retirement Benefits (including IRA and annuity income) See instructions for calculating amount	NJ 1040: line 19a & 1099-R Income Forms Summary See TP forms to determine Military, Disability, or Roth distributions	Start with NJ-1040, line 19a amount (Using NJ Special Handling instructions for 3-year rule) <u>Add in:</u> a) Military pensions or survivor benefit payments and RRB-1099-R Tier 2 amounts b) Any Disability pension amounts not included in NJ-1040, line 19a 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
c.	Salaries, Wages, Bonuses, Commissions, and Fees	W-2 Income Forms Summary	Sum of Box 1 from all W-2s Note: Disability pensions are included on line b Note: Bonuses, Commissions, and Fees are usually included in Gross Wages total on the 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 c Note: Disability pensions are included on line b
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.
f.	Interest (taxable & exempt)	+ Fed 1040: line 8a + Fed 1040: line 8b – Fed 1040: line 30	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, Bequests, and Death Benefits		Not on 1040 – must ask. Do NOT include transfer of assets or life insurance proceeds 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 NJ lottery)	Fed 1040: line 21 & Supporting Statement for Other Income	Gambling part of Federal 1040 line 21 minus gambling losses (but not less than zero)
q.	All Other Income	Fed 1040: line 21 & Supporting Statement for Other Income	Do NOT include Gambling Winnings (included in line p) or property tax rebates (ignored) Note: Line 21: Other Income Worksheet is the printed version of 1040 Wkt7
	TOTAL OF LINES a - q		If > \$87,007*, not eligible for PTR.

* 2015 income limit was \$87,007 to apply for PTR. Checks not issued for incomes over \$70,000

* 2014 income limit was \$85,553 to apply for PTR. Checks not issued for incomes over \$70,000