CPA Practice **Advisor**

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for Seniors. Form 1040-SR, when printed, features larger font and better readability.

Feb. 04, 2020

21040	-SR Department of the Treasury-Internal R U.S. Tax Return for	Seniors 2019 OMB N	o. 1545-0074 IRS Use Only	y-Do not write or staple in this space.	
Filing Status Check only one box.	 Single Head of household (HOH) If you checked the MFS box, enter name if the qualifying person is a context 	 Married filing jointly Married filing separately (MFS) Qualifying widow(er) (QW) er the name of spouse. If you checked the HOH or QW box, enter the child's a child but not your dependent. ► 			
Your first name and middle initial		Last name		Your social security number	
If joint return, spouse's first name and middle initial		Last name		Spouse's social security number	
Home addres	s (number and street). If you have a P.O.	box, see instructions. Apt. no.		Presidential Election Campaign Check here if you, or your spouse if filing jointly, want \$3 to go to this fund.	
City, town or p	post office, state, and ZIP code. If you have	e a foreign address, also complete spaces b	below (see instructions).	Checking a box below will not change you tax or refund. You Spouse	
Foreign country name		Foreign province/state/county	Foreign postal code	If more than four dependents, see inst. and ✓ here ►	

The Internal Revenue Service says it wants seniors to know about the availability of a new tax form, Form 1040-SR, featuring larger print and a standard deduction chart with a goal of making it easier for older Americans to read and use.

The Bipartisan Budget Act of 2018 required the IRS to create a tax form for seniors. Taxpayers age 65 or older now have the option to use Form 1040-SR, U.S. Tax Return for Seniors. Form 1040-SR, when printed, features larger font and better readability.

Taxpayers who electronically file Form 1040-SR may notice the change when they print their return. More than 90% of taxpayers now use tax software to prepare and file their tax return.

Taxpayers born before Jan. 2, 1955, have the option to file Form 1040-SR whether they are working, not working or retired. The form allows income reporting from

other sources common to seniors such as investment income, Social Security and

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standard deduction. Taxpayers who itemize deductions can file Form 1040-SR and attach Schedule A, Itemized Deductions, when filing a paper return. For those taking the standard deduction, Form 1040-SR includes a chart listing the standard deduction amounts, making it easier to calculate. It also ensures seniors are aware of the increased standard deduction for taxpayers age 65 and older.

Married people filing a joint return can use the Form 1040-SR regardless of whether one or both spouses are age 65 or older or retired.

Both the 1040 and the 1040-SR use the same "building block" approach introduced last year that can be supplemented with additional Schedules 1, 2 and 3 as needed. Many taxpayers with basic tax situations can file Form 1040 or 1040-SR with no additional schedules.

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