

Some IRS Form Changes for 2024

Form 1040 – Form 1040 has a new box just below the filing status. It says, “If treating a nonresident alien or dual-status alien spouse as a U.S. resident for the entire tax year, check the box and enter their name (see instructions and attach statement if required).”

Form 1040, Schedule 1, now has a new line at the top of the page asking for the amount reported to the taxpayer on Form(s) 1099-K that was included in error or for personal items which the taxpayer sold at a loss.

Form 5329 – Part IX, *Additional Tax on Excess Accumulation in Qualified Retirement Plans (Including IRAs)* – lines 52-54 have been expanded to incorporate the worksheet that was part of the 2023 Form 5329 onto the 2024 Form 5329. Briefly these extra lines are to show which missed RMDs are subject to the 10% penalty instead of the full 25% penalty.

Form 8879-EG, *E-file Authorization for Forms 709 and 709-NA*, is new starting with calendar year 2024 returns. This is the authorization for e-filing gift tax returns for gifts taking place in 2024 or later.

New Form 172 replaces the former Form 1045, Schedules A & B. Form 172 is the form now used to compute a taxpayer’s Net Operating Loss and the amount of the NOL that is used up in the current year and carried to another year.

This text has been shared courtesy of: David & Mary Mellem, EAs & Ashwaubenon Tax Professionals, 920-496-1065 (fax 920-496-9111).

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