

# PTR-01 PTR Income Worksheet Sources – TY2020

(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            | <b>Fed 1040:</b> line 5a   | 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 | <b>NJ 1040:</b> line 20a & <b>1099-R Income Forms Summary</b><br>See TP forms to determine Military, Disability, or Roth distributions | Start with NJ-1040, line 20a amount (Using NJ Special Handling instructions for 3-year rule)<br><u>Add in:</u><br>a) Military pensions or survivor benefit payments and RRB-1099-R Tier 2 amounts<br>b) Any Disability pension amounts excluded from line 20a because recipient is under 65<br>c) Roth IRA distributions (can use only portion that would be taxed if they were treated as a traditional IRA – if details known)<br><u>Subtract out:</u><br>a) Traditional IRA to Roth IRA conversions |
| c. Salaries, Wages, Bonuses, Commissions, and Fees  | <b>W-2 Income Forms Summary</b>  | Sum of Box 1 (Wages) from all W-2s<br>Note: Cannot use Fed 1040 line 1 because it may include some disability pension amounts<br>Note: Bonuses, Commissions, and Fees are usually included in Gross Wages total on the W-2 report  |
| d. Unemployment Benefits  | <b>Fed 1040: Sch 1,</b> line 7   | 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<br>Note: Disability pensions are included on line b   |
| f. Interest (taxable & exempt)  | <b>+ Fed 1040:</b> line 2a<br><b>+ Fed 1040:</b> line 2b<br><b>- Fed 1040: Sch 1,</b> line 17  | Note: Fed 1040 2a+2b includes early withdrawal penalty which does not need to be counted.  |
| g. Dividends  | <b>Fed 1040:</b> line 3b   | Note: Ignore Fed 1040, line 3a (qualified dividends)   |
| h. Net Capital Gains  | <b>NJ 1040:</b> line 19  | Note: Add any untaxed Capital Gains (unlikely)   |
| i. Net Rental Income  | <b>Fed 1040: Sch 1,</b> line 5   | Only portion from rental income  |
| j. Net Business Income  | <b>Fed 1040: Sch 1,</b> line 3   | Leave blank if line is not greater than zero   |
| k. Net Share of Partnership Income  | <b>Fed 1040: Sch 1,</b> line 5   | Out of scope   |
| l. Net Share of S Corp. Income  | <b>Fed 1040: Sch 1,</b> line 5   | Out of scope   |
| m. Support Payments   | <b>NJ 1040:</b> line 25  | Only includes alimony, not child support   |
| n. Inheritances, Bequests, and Death Benefits   |  | Not on 1040 – must ask.<br>Do NOT include transfer of assets or life insurance proceeds from deceased spouse / CU partner to surviving spouse / CU partner   |
| o. Royalties  | <b>Fed 1040: Sch 1,</b> line 5   | Only portion from royalties  |
| p. Gambling & Lottery Winnings (including NJ lottery)   | <b>W-2G Income Forms Summary &amp; NJ Checklist</b>  | Total of all gambling winnings minus gambling losses (but not less than zero)<br>Note: No special treatment for NJ Lottery   |
| q. All Other Income   | <b>Fed 1040: Sch 1,</b> line 8 & <b>Supporting Statements for Other Income<sup>2</sup></b>   | Do NOT include Gambling Winnings (included in line p)<br>Property tax rebates (ignored)  |
| TOTAL OF LINES a - q  |  | If > <b>\$92,969<sup>1</sup></b> , not eligible for PTR.   |

<sup>1</sup> 2020 income limit is \$92,969 to apply for PTR.

2019 income limit was \$91,505 to apply for PTR. Checks were issued up to this limit.

2018 income limit was \$89,013 to apply for PTR. Checks were issued up to this limit.

2017 income limit was \$87,268 to apply for PTR. Checks not issued for incomes over \$70,000

2016 income limit was \$87,007 to apply for PTR. Checks not issued for incomes over \$70,000

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

<sup>2</sup> "Supporting Statements for Other Income" is only produced if there is more than one type of Other Income