2007 Federal Tax Return Summary

Important: Your taxes are not finished until all required steps are completed.

David Frank
402 N 1ST ST, Apt. 10
Cocoa Beach, FL 32931-0000

Balance Due/ Refund	Your federal tax return (Form 1040) shows a balance due of $10,858.00. Mail your completed Form 1040-V with included payment made payable to the United States Treasury by April 15, 2008. Make sure you sign your check and write your social security number and "Form 1040-V" on the check.

2007 Federal Tax Return Summary			
	Adjusted Gross Income	$	65,920.00
	Taxable Income	$	55,870.00
	Total Tax	$	10,393.00
	Payment Due	$	10,393.00
	Penalty/Interest	$	465.00
	Balance Due With Penalty/Interest	$	10,858.00
	Effective Tax Rate		15.77%

Payments You Need to Make

Estimated Payments for 2008 - Your return also indicates the following estimated tax payments are to be paid using Form 1040-ES

Voucher Number	Due Date		Amount
1	04/15/2008	$	2,599.00
2	06/16/2008	$	2,599.00
3	09/15/2008	$	2,599.00
4	01/15/2009	$	2,599.00

Forms Included

U.S. Individual Income Tax Return
Estimated Tax Vouchers

▼ Detach Here and Mail With Your Payment ▼

Department of the Treasury
Internal Revenue Service

Calendar Year —
Due 4/15/2008

2008 Form 1040-ES Payment Voucher 1

File only if you are making a payment of estimated tax by check or money order. Mail this voucher with your check or money order payable to the **'United States Treasury.'** Write your social security number and '2008 Form 1040-ES' on your check or money order. Do not send cash. Enclose, but do not staple or attach, your payment with this voucher.

Amount of estimated tax you are paying by check or money order . . . . . ►	2,599.

FDIA1901 07/24/07 1030

405-52-7727
DAVID FRANK

402 N 1ST ST APT 10
COCOA BEACH FL 32931-0000

INTERNAL REVENUE SERVICE CENTER
PO BOX 105225
ATLANTA GA 30348-5225

405527727 IU FRAN 30 0 200812 430

▼ Detach Here and Mail With Your Payment ▼

Department of the Treasury
Internal Revenue Service

Calendar Year— Due 6/16/2008

2008 Form 1040-ES Payment Voucher 2

File only if you are making a payment of estimated tax by check or money order. Mail this voucher with your check or money order payable to the **'United States Treasury.'** Write your social security number and '2008 Form 1040-ES' on your check or money order. Do not send cash. Enclose, but do not staple or attach, your payment with this voucher.

Amount of estimated tax you are paying by check or money order . . . . . ►	2,599.

FDIA1902 07/24/07 1030

405-52-7727
DAVID FRANK

402 N 1ST ST APT 10
COCOA BEACH FL 32931-0000

INTERNAL REVENUE SERVICE CENTER
PO BOX 105225
ATLANTA GA 30348-5225

405527727 IU FRAN 30 0 200812 430

▼ Detach Here and Mail With Your Payment ▼

Department of the Treasury
Internal Revenue Service

Calendar Year—
Due 9/15/2008

2008 Form 1040-ES Payment Voucher 3

File only if you are making a payment of estimated tax by check or money order. Mail this voucher with your check or money order payable to the **'United States Treasury.'** Write your social security number and '2008 Form 1040-ES' on your check or money order. Do not send cash. Enclose, but do not staple or attach, your payment with this voucher.

Amount of estimated tax you are paying by check or money order . . . . . ►	2,599.

FDIA1904 07/24/07 1030

405-52-7727
DAVID FRANK

402 N 1ST ST APT 10
COCOA BEACH FL 32931-0000

INTERNAL REVENUE SERVICE CENTER
PO BOX 105225
ATLANTA GA 30348-5225

405527727 IU FRAN 30 0 200812 430

▼ Detach Here and Mail With Your Payment ▼

Department of the Treasury
Internal Revenue Service

Calendar Year—
Due 1/15/2009

2008 Form 1040-ES Payment Voucher 4

File only if you are making a payment of estimated tax by check or money order. Mail this voucher with your check or money order payable to the **'United States Treasury.'** Write your social security number and '2008 Form 1040-ES' on your check or money order. Do not send cash. Enclose, but do not staple or attach, your payment with this voucher.

Amount of estimated tax you are paying by check or money order . . . . . ►	2,599.

FDIA1905 07/24/07 1030

405-52-7727
DAVID FRANK

402 N 1ST ST APT 10
COCOA BEACH FL 32931-0000

INTERNAL REVENUE SERVICE CENTER
PO BOX 105225
ATLANTA GA 30348-5225

405527727 IU FRAN 30 0 200812 430

To pay your taxes due by check, mail this form to the address listed below.

Form **1040-V** (2007)

▼ **Detach Here and Mail With Your Payment and Return** ▼

Department of the Treasury
Internal Revenue Service

2007

Form 1040-V Payment Voucher

- Use this voucher when making a payment with Form 1040.
- Do not staple this voucher or your payment to Form 1040.
- Make your check or money order payable to the 'United States Treasury.'
- Write your social security number (SSN) on your check or money order.

Enter the amount of your payment . . . . . ►	10,858.

FDIA8601 06/11/07 1030

DAVID FRANK
402 N 1ST ST 10
COCOA BEACH FL 32931-0000

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE CENTER
ATLANTA GA 39901-0102

405527727 IU FRAN 30 0 200712 610

Form **1040** Department of the Treasury — Internal Revenue Service

U.S. Individual Income Tax Return 2007

IRS Use Only — Do not write or staple in this space.

For the year Jan 1 - Dec 31, 2007, or other tax year beginning , 2007, ending , 20 | OMB No. 1545-0074

Label (See instructions.)

Use the IRS label. Otherwise, please print or type.

Your first name: David	MI	Last name: Frank	Your social security number: 405-52-7727
If a joint return, spouse's first name	MI	Last name	Spouse's social security number
Home address (number and street). If you have a P.O. box, see instructions.: 402 N 1ST ST	Apartment no.: 10		You **must** enter your social security number(s) above.
City, town or post office. If you have a foreign address, see instructions.: Cocoa Beach	State: FL	ZIP code: 32931-0000	Checking a box below will not change your tax or refund.

Presidential Election Campaign Check here if you, or your spouse if filing jointly, want $3 to go to this fund? (see instructions) ☐ You ☐ Spouse

Filing Status

Check only one box.

1 [X] Single
2 [ ] Married filing jointly (even if only one had income)
3 [ ] Married filing separately. Enter spouse's SSN above & full name here.
4 [ ] Head of household (with qualifying person). (See instructions.) If the qualifying person is a child but not your dependent, enter this child's name here
5 [ ] Qualifying widow(er) with dependent child (see instructions)

Exemptions

6a [X] **Yourself.** If someone can claim you as a dependent, **do not** check box 6a — Boxes checked on 6a and 6b: 1
b [ ] **Spouse**

c **Dependents:**

(1) First name Last name	(2) Dependent's social security number	(3) Dependent's relationship to you	(4) ✓ if qualifying child for child tax credit (see instrs)
			☐
			☐
			☐
			☐

If more than four dependents, see instructions.

No. of children on 6c who: • lived with you ___ • did not live with you due to divorce or separation (see instrs) ___ Dependents on 6c not entered above ___

d Total number of exemptions claimed — Add numbers on lines above: 1

Income

Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.

If you did not get a W-2, see instructions.

Enclose, but do not attach, any payment. Also, please use **Form 1040-V.**

7	Wages, salaries, tips, etc. Attach Form(s) W-2	7	
8a	**Taxable** interest. Attach Schedule B if required	8a	28,468.
8b	**Tax-exempt** interest. **Do not** include on line 8a	8b	
9a	Ordinary dividends. Attach Schedule B if required	9a	223.
9b	Qualified dividends (see instrs)	9b	
10	Taxable refunds, credits, or offsets of state and local income taxes (see instructions)	10	
11	Alimony received	11	
12	Business income or (loss). Attach Schedule C or C-EZ	12	
13	Capital gain or (loss). Att Sch D if reqd. If not reqd, ck here ☐	13	-3,000.
14	Other gains or (losses). Attach Form 4797	14	
15a	IRA distributions 15a — b Taxable amount (see instrs)	15b	27,000.
16a	Pensions and annuities 16a — b Taxable amount (see instrs)	16b	678.
17	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	17	
18	Farm income or (loss). Attach Schedule F	18	
19	Unemployment compensation	19	
20a	Social security benefits 20a 14,766. — b Taxable amount (see instrs)	20b	12,551.
21	Other income	21	
22	Add the amounts in the far right column for lines 7 through 21. This is your **total income**	22	65,920.

Adjusted Gross Income

23	Educator expenses (see instructions)	23	
24	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ	24	
25	Health savings account deduction. Attach Form 8889	25	
26	Moving expenses. Attach Form 3903	26	
27	One-half of self-employment tax. Attach Schedule SE	27	
28	Self-employed SEP, SIMPLE, and qualified plans	28	
29	Self-employed health insurance deduction (see instructions)	29	
30	Penalty on early withdrawal of savings	30	
31a	Alimony paid b Recipient's SSN	31a	
32	IRA deduction (see instructions)	32	
33	Student loan interest deduction (see instructions)	33	
34	Tuition and fees deduction. Attach Form 8917	34	
35	Domestic production activities deduction. Attach Form 8903	35	
36	Add lines 23 - 31a and 32 - 35	36	
37	Subtract line 36 from line 22. This is your **adjusted gross income**	37	65,920.

Tax and Credits

38	Amount from line 37 (adjusted gross income)			38	65,920.
39a	Check if: [X] You were born before January 2, 1943, [ ] Blind. [ ] Spouse was born before January 2, 1943, [ ] Blind. Total boxes checked ►	39a	1		
b	If your spouse itemizes on a separate return, or you were a dual-status alien, see instrs and ck here ►	39b	[ ]		
40	**Itemized deductions** (from Schedule A) **or** your **standard deduction** (see left margin)			40	6,650.
41	Subtract line 40 from line 38			41	59,270.
42	If line 38 is $117,300 or less, multiply $3,400 by the total number of exemptions claimed on line 6d. If line 38 is over $117,300, see the instructions			42	3,400.
43	**Taxable income.** Subtract line 42 from line 41. If line 42 is more than line 41, enter -0-			43	55,870.
44	**Tax** (see instrs). Check if any tax is from: a [ ] Form(s) 8814 b [ ] Form 4972 c [ ] Form(s) 8889			44	10,393.
45	**Alternative minimum tax** (see instructions). Attach Form 6251			45	
46	Add lines 44 and 45 ►			46	10,393.
47	Credit for child and dependent care expenses. Attach Form 2441	47			
48	Credit for the elderly or the disabled. Attach Schedule R	48			
49	Education credits. Attach Form 8863	49			
50	Residential energy credits. Attach Form 5695	50			
51	Foreign tax credit. Attach Form 1116 if required	51			
52	Child tax credit (see instructions). Attach Form 8901 if required	52			
53	Retirement savings contributions credit. Attach Form 8880	53			
54	Credits from: a [ ] Form 8396 b [ ] Form 8859 c [ ] Form 8839	54			
55	Other credits: a [ ] Form 3800 b [ ] Form 8801 c [ ] Form	55			
56	Add lines 47 through 55. These are your **total credits**			56	
57	Subtract line 56 from line 46. If line 56 is more than line 46, enter -0- ►			57	10,393.

Standard Deduction for –
- People who checked any box on line 39a or 39b **or** who can be claimed as a dependent, see instructions.
- All others:

Single or Married filing separately, $5,350

Married filing jointly or Qualifying widow(er), $10,700

Head of household, $7,850

Other Taxes

58	Self-employment tax. Attach Schedule SE	58	
59	Unreported social security and Medicare tax from: a [ ] Form 4137 b [ ] Form 8919	59	
60	Additional tax on IRAs, other qualified retirement plans, etc. Attach Form 5329 if required	60	
61	Advance earned income credit payments from Form(s) W-2, box 9	61	
62	Household employment taxes. Attach Schedule H	62	
63	Add lines 57-62. This is your **total tax** ►	63	10,393.

Payments

64	Federal income tax withheld from Forms W-2 and 1099	64			
65	2007 estimated tax payments and amount applied from 2006 return	65			
66a	**Earned income credit (EIC)**	66a			
b	Nontaxable combat pay election ► 66b				
67	Excess social security and tier 1 RRTA tax withheld (see instructions)	67			
68	Additional child tax credit. Attach Form 8812	68			
69	Amount paid with request for extension to file (see instructions)	69			
70	Payments from: a [ ] Form 2439 b [ ] Form 4136 c [ ] Form 8885	70			
71	Refundable credit for prior year minimum tax from Form 8801, line 27	71			
72	Add lines 64, 65, 66a, and 67 through 71. These are your **total payments** ►			72	

If you have a qualifying child, attach Schedule EIC.

Refund

73	If line 72 is more than line 63, subtract line 63 from line 72. This is the amount you **overpaid**	73	
74a	Amount of line 73 you want **refunded to you.** If Form 8888 is attached, check here ► [ ]	74a	
► b	Routing number XXXXXXXXX ► c Type: [ ] Checking [ ] Savings		
► d	Account number XXXXXXXXXXXXXXXXX		
75	Amount of line 73 you want **applied to your 2008 estimated tax** ►	75	

Direct deposit? See instructions and fill in 74b, 74c, and 74d or Form 8888.

Amount You Owe

76	**Amount you owe.** Subtract line 72 from line 63. For details on how to pay, see instructions ►			76	10,858.
77	Estimated tax penalty (see instructions)	77	465.		

Third Party Designee

Do you want to allow another person to discuss this return with the IRS (see instructions)? [ ] **Yes.** Complete the following. [X] **No**

Designee's name ► Phone no. ► Personal identification number (PIN) ►

Sign Here

Joint return? See instructions.

Keep a copy for your records.

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Your signature	Date	Your occupation	Daytime phone number
►		retired	(321) 799-2617
Spouse's signature. If a joint return, **both** must sign.	Date	Spouse's occupation	
►			

Paid Preparer's Use Only

Preparer's signature ►	Date	Check if self-employed [ ]	Preparer's SSN or PTIN
Firm's name (or yours if self-employed), address, and ZIP code ► Self-Prepared		EIN	
		Phone no.	

Name(s) shown on Form 1040.
David Frank

Your social security number
405-52-7727

Schedule B – Interest and Ordinary Dividends

Attachment Sequence No. **08**

Part I Interest

(See instructions for Form 1040, line 8a.)

Note. If you received a Form 1099-INT, Form 1099-OID, or substitute statement from a brokerage firm, list the firm's name as the payer and enter the total interest shown on that form.

			Amount
1	List name of payer. If any interest is from a seller-financed mortgage and the buyer used the property as a personal residence, see the instructions and list this interest first. Also, show that buyer's social security number and address ►		
	Ford Interest Advantage	1	2,236.00
	GMAC Demand Notes	1	2,512.00
	General Electric Capitol	1	23,720.00
2	Add the amounts on line 1	2	28,468.00
3	Excludable interest on series EE and I U.S. savings bonds issued after 1989. Attach Form 8815	3	
4	Subtract line 3 from line 2. Enter the result here and on Form 1040, line 8a ►	4	28,468.00

Note. If line 4 is over $1,500, you must complete Part III.

Part II Ordinary Dividends

(See instructions for Form 1040, line 9a.)

Note. If you received a Form 1099-DIV or substitute statement from a brokerage firm, list the firm's name as the payer and enter the ordinary dividends shown on that form.

			Amount
5	List name of payer ►		
	Vanguard Prime Money Mkt	5	223.00
6	Add the amounts on line 5. Enter the total here and on Form 1040, line 9a ►	6	223.00

Note. If line 6 is over $1,500, you must complete Part III.

Part III Foreign Accounts and Trusts

(See instructions.)

		Yes	No
	You must complete this part if you **(a)** had over $1,500 of taxable interest or ordinary dividends; or **(b)** had a foreign account; or **(c)** received a distribution from, or were a grantor of, or a transferor to, a foreign trust.		
7 a	At any time during 2007, did you have an interest in or a signature or other authority over a financial account in a foreign country, such as a bank account, securities account, or other financial account? See instructions for exceptions and filing requirements for Form TD F 90-22.1		X
b	If 'Yes,' enter the name of the foreign country ►		
8	During 2007, did you receive a distribution from, or were you the grantor of, or transferor to, a foreign trust? If 'Yes,' you may have to file Form 3520. See instructions		X

SCHEDULE D
(Form 1040)

Department of the Treasury
Internal Revenue Service

Capital Gains and Losses

► **Attach to Form 1040 or Form 1040NR.** ► **See Instructions for Schedule D (Form 1040).**
► **Use Schedule D-1 to list additional transactions for lines 1 and 8.**

OMB No. 1545-0074

2007

Attachment Sequence No. **12**

Name(s) shown on return	**Your social security number**
David Frank	405-52-7727

Part I Short-Term Capital Gains and Losses — Assets Held One Year or Less

	(a) Description of property (Example: 100 shares XYZ Co)	**(b)** Date acquired (Mo, day, yr)	**(c)** Date sold (Mo, day, yr)	**(d)** Sales price (see instructions)	**(e)** Cost or other basis (see instructions)	**(f) Gain or (loss)** Subtract (e) from (d)
1						
2	Enter your short-term totals, if any, from Schedule D-1, line 2		2			
3	**Total short-term sales price amounts.** Add lines 1 and 2 in column (d)		3			

4	Short-term gain from Form 6252 and short-term gain or (loss) from Forms 4684, 6781, and 8824	4	-162.
5	Net short-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1	5	
6	Short-term capital loss carryover. Enter the amount, if any, from line 10 of your **Capital Loss Carryover Worksheet** in the instructions	6	-1,805.
7	**Net short-term capital gain or (loss).** Combine lines 1 through 6 in column (f)	7	-1,967.

Part II Long-Term Capital Gains and Losses — Assets Held More Than One Year

	(a) Description of property (Example: 100 shares XYZ Co)	**(b)** Date acquired (Mo, day, yr)	**(c)** Date sold (Mo, day, yr)	**(d)** Sales price (see instructions)	**(e)** Cost or other basis (see instructions)	**(f) Gain or (loss)** Subtract (e) from (d)
8						
9	Enter your long-term totals, if any, from Schedule D-1, line 9		9			
10	**Total long-term sales price amounts.** Add lines 8 and 9 in column (d)		10			

11	Gain from Form 4797, Part I; long-term gain from Forms 2439 and 6252; and long-term gain or (loss) from Forms 4684, 6781, and 8824	11	-243.
12	Net long-term gain or (loss) from partnerships, S corporations, estates, and trusts from Schedule(s) K-1	12	
13	Capital gain distributions. See instrs	13	
14	Long-term capital loss carryover. Enter the amount, if any, from line 15 of your **Capital Loss Carryover Worksheet** in the instructions	14	-13,262.
15	**Net long-term capital gain or (loss).** Combine lines 8 through 14 in column (f). Then go to Part III on page 2	15	-13,505.

Part III Summary

16 Combine lines 7 and 15 and enter the result . . . . . . **16** -15,472.

If line 16 is:

- A **gain,** enter the amount from line 16 on Form 1040, line 13, or Form 1040NR, line 14. Then go to line 17 below.
- A **loss,** skip lines 17 through 20 below. Then go to line 21. Also be sure to complete line 22.
- **Zero,** skip lines 17 through 21 below and enter -0- on Form 1040, line 13, or Form 1040NR, line 14. Then to go line 22.

17 Are lines 15 and 16 **both** gains?

☐ **Yes.** Go to line 18.

☐ **No.** Skip lines 18 through 21, and go to line 22.

18 Enter the amount, if any, from line 7 of the **28% Rate Gain Worksheet** in the instructions . . . . ► **18**

19 Enter the amount, if any, from line 18 of the **Unrecaptured Section 1250 Gain Worksheet** in the instructions . . . . ► **19**

20 Are lines 18 and 19 **both** zero or blank?

☐ **Yes.** Complete Form 1040 through line 43, or Form 1040NR through line 40. Then complete the **Qualified Dividends and Capital Gain Tax Worksheet** in the Instructions for Form 1040 (or in the Instructions for Form 1040NR). **Do not** complete lines 21 and 22 below.

☐ **No.** Complete Form 1040 through line 43, or Form 1040NR through line 40. Then complete the **Schedule D Tax Worksheet** in the instructions. **Do not** complete lines 21 and 22 below.

21 If line 16 is a loss, enter here and on Form 1040, line 13, or Form 1040NR, line 14, the **smaller** of:

- The loss on line 16 or
- ($3,000), or if married filing separately, ($1,500)

. . . . . . **21** -3,000.

Note. When figuring which amount is smaller, treat both amounts as positive numbers.

22 Do you have qualified dividends on Form 1040, line 9b, or Form 1040NR, line 10b?

☐ **Yes.** Complete Form 1040 through line 43, or Form 1040NR through line 40. Then complete the **Qualified Dividends and Capital Gain Tax Worksheet** in the Instructions for Form 1040 (or in the Instructions for Form 1040NR).

☒ **No.** Complete the rest of Form 1040 or Form 1040NR.

Form **6781**

Department of the Treasury
Internal Revenue Service

Gains and Losses From Section 1256 Contracts and Straddles

► **Attach to your tax return.**

OMB No. 1545-0644

2007

Attachment Sequence No. **82**

Name(s) shown on tax return: David Frank

Identifying number: 405-52-7727

Check all applicable boxes (see instructions).

- **A** ☐ Mixed straddle election
- **B** ☐ Straddle-by-straddle identification election
- **C** ☐ Mixed straddle account election
- **D** ☒ Net section 1256 contracts loss election

Part I Section 1256 Contracts Marked to Market

1 (a) Identification of account	(b) (Loss)	(c) Gain
MF Global	-405.	

2	Add the amounts on line 1 in columns (b) and (c)	2	(b) -405.
3	Net gain or (loss). Combine line 2, columns (b) and (c)	3	-405.
4	Form 1099-B adjustments. See instructions and attach schedule	4	
5	Combine lines 3 and 4	5	-405.
	Note: *If line 5 shows a net gain, skip line 6 and enter the gain on line 7. Partnerships and S corporations, see instructions.*		
6	If you have a net section 1256 contracts loss and checked box D above, enter the amount of loss to be carried back. Enter the loss as a positive number	6	0.
7	Combine lines 5 and 6	7	-405.
8	**Short-term capital gain or (loss).** Multiply line 7 by 40% (.40). Enter here and include on the appropriate line of Schedule D (see instructions)	8	-162.
9	**Long-term capital gain or (loss).** Multiply line 7 by 60% (.60). Enter here and include on the appropriate line of Schedule D (see instructions)	9	-243.

Part II Gains and Losses From Straddles. Attach a separate schedule listing each straddle and its components.

Section A — Losses From Straddles

10 (a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Loss. If column (e) is more than (d), enter difference. Otherwise, enter -0-	(g) Unrecognized gain on offsetting positions	(h) Recognized loss. If column (f) is more than (g), enter difference. Otherwise, enter -0-

11 a	Enter the short-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11 a	
b	Enter the long-term portion of losses from line 10, column (h), here and include on the appropriate line of Schedule D (see instructions)	11 b	

Section B — Gains From Straddles

12 (a) Description of property	(b) Date entered into or acquired	(c) Date closed out or sold	(d) Gross sales price	(e) Cost or other basis plus expense of sale	(f) Gain. If column (d) is more than (e), enter difference. Otherwise, enter -0-

13 a	Enter the short-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13 a	
b	Enter the long-term portion of gains from line 12, column (f), here and include on the appropriate line of Schedule D (see instructions)	13 b	

Part III Unrecognized Gains From Positions Held on Last Day of Tax Year. Memo Entry Only (see instructions)

14 (a) Description of property	(b) Date acquired	(c) Fair market value on last business day of tax year	(d) Cost or other basis as adjusted	(e) Unrecognized gain. If column (c) is more than (d), enter difference. Otherwise, enter -0-

Form 1040
Line 20

Social Security Benefits Worksheet

2007

► Keep for your records

Name(s) Shown on Return	Social Security Number
David Frank	405-52-7727
Social Security/Railroad Retirement benefits received in 2006 . . . . ► X	

		Taxpayer	Spouse
A	**Total** net benefits from Box 5 of **all SSA-1099** forms	14,766.	
B	**Total** federal tax withheld from box 6 of **all SSA-1099** forms	0.	
C	**Total** Medicare B premiums withheld from **all SSA-1099** forms	1,122.	
D	**Total** Medicare D premiums withheld from **all SSA-1099** forms	0.	
E	**Total** net benefits from Box 5 of **all RRB-1099** forms		
F	**Total** federal tax withheld from box 10 of **all RRB-1099** forms		
G	**Total** Medicare premiums from Box 11 of **all RRB-1099** forms		
H	**Total** nontaxable veterans' disability compensation, pension, and survivors' benefits received from the Dept of Veterans' Affairs		

1	Add amounts from line A and line E above. Also enter this amount on Form 1040, line 20a	1	14,766.
2	Enter one-half of line 1	2	7,383.
3	Add the amounts on Form 1040, lines 7 (before adoption benefits exclusion), 8a (before U.S. savings bond interest exclusion), 8b, 9a, 10 through 14, 15b, 16b, 17 through 19, and line 21. Also include certain income of bona fide residents of American Samoa or Puerto Rico.	3	53,369.
4	Enter the total of any exclusions/adjustments for: • Foreign earned income or housing exclusion	4	
5	Add lines 2, 3, and 4	5	60,752.
6	Amount from Form 1040, lines 23 through 32, plus any write-in amounts on line 36 (other than foreign housing deduction).	6	
7	Subtract line 6 from line 5.	7	60,752.
8	Enter $25,000 ($32,000 if married filing jointly; $0 if married filing separately and you lived with your spouse at any time in 2007)	8	25,000.
9	Subtract line 8 from line 7. If zero or less, enter -0-	9	35,752.
	If line 9 is zero or less, stop here; none of your social security benefits are taxable. Enter -0- on Form 1040, line 20b. If you are married filing separately and you **lived apart** from your spouse for all of 2007, enter 'D' to the right of the word 'benefits' on line 20a. **If line 9 is more than zero,** go to line 10.		
10	Enter $9,000 ($12,000 if married filing jointly; $0 if married filing separately and you lived with your spouse at any time in 2007)	10	9,000.
11	Subtract line 10 from line 9. If zero or less, enter -0-	11	26,752.
12	Enter the **smaller** of line 9 or line 10.	12	9,000.
13	Enter one-half of line 12.	13	4,500.
14	Enter the **smaller** of line 2 or line 13.	14	4,500.
15	Multiply line 11 by 85% (.85). If line 11 is zero, enter -0-	15	22,739.
16	Add lines 14 and 15	16	27,239.
17	Multiply line 1 by 85% (.85)	17	12,551.
18	Taxable social security benefits. Enter the **smaller** of line 16 or line 17 If prior year lump-sum benefits were received, go to line 19, otherwise, skip line 19 and enter the amount from line 18 on line 20.	18	12,551.
19	Taxable benefits **with** lump sum election. Enter the amount from line 20 of the Lump-Sum Social Security Worksheet	19	
20	**Taxable Social Security benefits.** Enter the **smaller** of line 18 or line 19 Also enter this amount on Form 1040, line 20b	20	12,551.

Federal Carryover Worksheet 2007

► Keep for your records

Name(s) Shown on Return	Social Security Number
David Frank	405-52-7727

2006 State and Local Income Tax Information (See Tax Help)

	(a) State or Local ID	(b) Paid With Extension	(c) Estimates Pd After 12/31	(d) Total With-held/Pmts	(e) Paid With Return	(f) Total Over-payment	(g) Applied Amount
	FL						
Totals . .							

Other Tax and Income Information		2006	2007
1 Filing status	1	1 Single	1 Single
2 Number of exemptions for blind or over 65 (0 - 4)	2	1	1
3 Itemized deductions after limitation	3	0.	0.
4 Check box if required to itemize deductions	4	☐	☐
5 Adjusted gross income	5	60,255.	65,920.
6 Tax liability for Form 2210 or Form 2210-F	6	9,201.	10,393.
7 Alternative minimum tax	7	0.	
8 Federal overpayment applied to next year estimated tax	8		

QuickZoom to the IRA Information Worksheet for IRA information (see Tax Help) . . . . ►

Excess Contributions		2006	2007
9 a Taxpayer's excess Archer MSA contributions as of 12/31	9 a		
b Spouse's excess Archer MSA contributions as of 12/31	b		
10 a Taxpayer's excess Coverdell ESA contributions as of 12/31	10 a		
b Spouse's excess Coverdell ESA contributions as of 12/31	b		
11 a Taxpayer's excess HSA contributions as of 12/31	11 a		
b Spouse's excess HSA contributions as of 12/31	b		

Loss and Expense Carryovers		2006	2007
12 a Short-term capital loss	12 a	1,805.	
b AMT Short-term capital loss	b	1,805.	
13 a Long-term capital loss	13 a	13,262.	12,472.
b AMT Long-term capital loss	b	13,262.	12,472.
14 a Net operating loss available to carry forward	14 a		
b AMT Net operating loss available to carry forward	b		
15 a Investment interest expense disallowed	15 a		
b AMT Investment interest expense disallowed	b		
16 Nonrecaptured net Section 1231 losses from: a 2007	16 a		
b 2006	b		
c 2005	c		
d 2004	d		
e 2003	e		
f 2002	f		

David Frank 405-52-7727

Loss and Expense Carryovers (cont'd)				2006	2007
17 AMT Nonrecap'd net Sec 1231 losses from:	a	2007	17 a		
	b	2006	b		
	c	2005	c		
	d	2004	d		
	e	2003	e		
	f	2002	f		

Credit Carryovers				2006	2007
18 General business credit			18		
19 Adoption credit from:	a	2007	19 a		
	b	2006	b		
	c	2005	c		
	d	2004	d		
	e	2003	e		
	f	2002	f		
20 Mortgage interest credit from:	a	2007	20 a		
	b	2006	b		
	c	2005	c		
	d	2004	d		
21 Credit for prior year minimum tax			21		
22 District of Columbia first-time homebuyer credit			22		
23 Residential energy efficient property credit			23		
24 Amount overpaid less earned income credit			24	0.	

Other Carryovers				2006	2007
25 Section 179 expense deduction disallowed			25		
26 Excess foreign housing deduction:	a	Taxpayer (Form 2555, line 46)	26 a		
	b	Taxpayer (Form 2555, line 48)	b		
	c	Spouse (Form 2555, line 46)	c		
	d	Spouse (Form 2555, line 48)	d		

David Frank 405-52-7727

Charitable Contribution Carryovers

27 **2006** Carryover of charitable contributions from:	Other Property		Capital Gain	
	(a) 50%	**(b)** 30%	**(c)** 30%	**(d)** 20%
a 2006				
b 2005				
c 2004				
d 2003				
e 2002				

28 **2007** Carryover of charitable contributions from:	Other Property		Capital Gain	
	(a) 50%	**(b)** 30%	**(c)** 30%	**(d)** 20%
a 2007				
b 2006				
c 2005				
d 2004				
e 2003				

Estimated Rebate Due to Economic Stimulus Act of 2008

29 Total Estimated Rebate:	
a Basic Credit	600.
b Child Credit	0.
c Reduction Due to Adjusted Gross Income Limitation	
d Total Estimated Rebate	600.

David Frank 405-52-7727

SMART WORKSHEET FOR: Form 1040: Individual Tax Return

Tax Smart Worksheet

A	Tax	10,393.
	Check if from:	
1	Tax table	X
2	Tax Computation Worksheet (see instructions)	
3	Schedule D Tax Worksheet	
4	Qualified Dividends and Capital Gain Tax Worksheet	
5	Schedule J	
6	Form 8615	
7	Foreign Earned Income Tax Worksheet	
B	Additional tax from Form 8814	
C	Additional tax from Form 4972	
D	Tax from additional Form(s) 4972	
E	Recapture tax from Form 8863	
F	IRC Section 197(f)(9)(B)(ii) election for an additional tax	
G	**Tax**. Add lines A through F. Enter the result here and on line **44**	10,393.

SMART WORKSHEET FOR: Schedule B: Interest & Dividend Income

Interest Income Smart Worksheet

Payer's Name To access Form 1099-INT **Double-Click** on payer	Box 1 Interest Income	Typ Int*	Box 2 Early Withdraw Penalty	Box 3 US Savings Bond/Treas. Obligations	Box 8 Tax-exempt Interest	ST ID	Box 9 Private Actvty Bond
Ford Interest Advantage	2,236.00						
GMAC Demand Notes	2,512.00						
General Electric Capitol	23,720.00						

KEEP FOR YOUR RECORDS

SMART WORKSHEET FOR: Schedule B: Interest & Dividend Income

Dividend Income Smart Worksheet

Payer's Name To access 1099-DIV, **Double-Click** from payer	Box 1a Tot Ordinary Dividends	Box 1b Qualified Dividends	Box 2a Capital Gain Distributions	Box 2b Unrecap. Sec 1250	Box 3 Nontaxable Distributions
Vanguard Prime Money Mkt	223.00				

SMART WORKSHEET FOR: Schedule D: Capital Gains & Losses

A Is a statement with stock sale detail being attached instead of entering detail? . . . ► [ ] Yes [X] No

If **yes**, Form **8453** is required to be mailed to IRS when electronically filing.

B Sort sales by date sold in Parts I and II? . . . ► [ ] Yes [X] No