



The 20% Small Business Deduction

Digital Assets	At any time during 2023, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.) <input type="checkbox"/> Yes <input type="checkbox"/> No	
Standard Deduction	Someone can claim: <input type="checkbox"/> You as a dependent <input type="checkbox"/> Your spouse as a dependent <input type="checkbox"/> Spouse itemizes on a separate return or you were a dual-status alien	
Age/Blindness	You: <input type="checkbox"/> Were born before January 2, 1959 <input type="checkbox"/> Are blind Spouse: <input type="checkbox"/> Was born before January 2, 1959 <input type="checkbox"/> Is blind	
Dependents	(see instructions):	
If more than four dependents, see instructions and check here <input type="checkbox"/>	(1) First name Last name	(2) Social security number
		(3) Relationship to you
		(4) Check the box if qualifies for (see instructions):
		Child tax credit Credit for other dependents
		<input type="checkbox"/> <input type="checkbox"/>
		<input type="checkbox"/> <input type="checkbox"/>
		<input type="checkbox"/> <input type="checkbox"/>
		<input type="checkbox"/> <input type="checkbox"/>
Income	1a Total amount from Form(s) W-2, box 1 (see instructions) 1a	
Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.	b Household employee wages not reported on Form(s) W-2 1b	
If you did not get a Form W-2, see instructions.	c Tip income not reported on line 1a (see instructions) 1c	
	d Medicaid waiver payments not reported on Form(s) W-2 (see instructions) 1d	
	e Taxable dependent care benefits from Form 2441, line 26 1e	
	f Employer-provided adoption benefits from Form 8839, line 29 1f	
	g Wages from Form 8919, line 6 1g	
	h Other earned income (see instructions) 1h	
	i Nontaxable combat pay election (see instructions) 1i	
	z Add lines 1a through 1h 1z	
Attach Sch. B if required.	2a Tax-exempt interest 2a	
	3a Qualified dividends 3a	
	4a IRA distributions 4a	
Standard Deduction for—	5a Pensions and annuities 5a	
• Single or Married filing separately, \$13,850	6a Social security benefits 6a	
• Married filing jointly or Qualifying surviving spouse, \$27,700	b Taxable interest 2b	
• Head of household, \$20,800	b Ordinary dividends 3b	
• If you checked any box under Standard Deduction, see instructions.	b Taxable amount 4b	
	b Taxable amount 5b	
	b Taxable amount 6b	
	c If you elect to use the lump-sum election method, check here (see instructions) <input type="checkbox"/>	
	7 Capital gain or (loss). Attach Schedule D if required. If not required, check here <input type="checkbox"/>	
	8 Additional income from Schedule 1, line 10 8	
	9 Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income 9	
	10 Adjustments to income from Schedule 1, line 26 10	
	11 Subtract line 10 from line 9. This is your adjusted gross income 11	
	12 Standard deduction or itemized deductions (from Schedule A) 12	
	13 Qualified business income deduction from Form 8995 or Form 8995-A 13	
	14 Add lines 12 and 13 14	
	15 Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income 15	

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions. Cat. No. 11320B Form 1040 (2023)

WHO BENEFITS?

Creates a 20% Small Business Deduction for all businesses organized as sole proprietorships, S-Corps, partnerships, and LLCs, with taxable income up to \$182,100 individual/\$364,200 for tax year 2023. For tax year 2024, the threshold amounts are \$191,950 individual/\$383,900 joint. Eligible businesses above the thresholds can still benefit from the deduction if they are employee intensive or make capital expenditures.

Learn More and Take Action At

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