



Note: *The draft you are looking for begins on the next page.*

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Almost every form and publication has a page on IRS.gov with a friendly shortcut. For example, the Form 1040 page is at [IRS.gov/Form1040](https://www.irs.gov/Form1040); the Pub. 501 page is at [IRS.gov/Pub501](https://www.irs.gov/Pub501); the Form W-4 page is at [IRS.gov/W4](https://www.irs.gov/W4); and the Schedule A (Form 1040/SR) page is at [IRS.gov/ScheduleA](https://www.irs.gov/ScheduleA). If typing in a link above instead of clicking on it, be sure to type the link into the address bar of your browser, not a Search box.

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If you have comments on reducing paperwork and respondent (filer) burden, with respect to draft or final forms, please respond to the relevant information collection through the Federal Register process; for more info, click [here](#).

Limitation on Business Losses

Department of the Treasury
Internal Revenue Service

Attach to your tax return.

Go to www.irs.gov/Form461 for instructions and the latest information.

Attachment
Sequence No. **64**

Name(s) shown on return

Identifying number

Part I Total Income/Loss Items
See instructions if you are filing a tax return other than Form 1040 or 1040-SR.

1	Reserved for future use	1
2	Enter amount from Schedule 1 (Form 1040), line 3	2
3	Enter amount from Form 1040 or 1040-SR, line 7	3
4	Enter amount from Schedule 1 (Form 1040), line 4	4
5	Enter amount from Schedule 1 (Form 1040), line 5	5
6	Enter amount from Schedule 1 (Form 1040), line 6	6
7	Reserved for future use	7
8	Enter other income, gain, or losses from a trade or business not reported on lines 1 through 7	8
9	Combine lines 1 through 8	9

Part II Adjustment for Amounts Not Attributable to Trade or Business
See instructions if you are filing a tax return other than Form 1040 or 1040-SR.

10	Enter any income or gain reported on lines 1 through 8 that is not attributable to a trade or business	10
11	Enter any losses or deductions reported on lines 1 through 8 that are not attributable to a trade or business. See instructions	11
12	Subtract line 11 from line 10	12

Part III Limitation on Losses

13	If line 12 is a negative number, enter it here as a positive number. If line 12 is a positive number, enter it here as a negative number	13
14	Add lines 9 and 13	14
15	Enter \$270,000 (or \$540,000 if married filing jointly)	15
16	Add lines 14 and 15. If less than zero, enter the amount from line 16 as a positive number on Schedule 1 (Form 1040), line 8p. See instructions if you are filing a tax return other than a Form 1040 or 1040-SR. If zero or greater, do not attach this form to your tax return	16

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

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Form **461** (2022)