



The 20% Small Business Deduction

Standard Deduction **Someone can claim:** You as a dependent Your spouse as a dependent
 Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness **You:** Were born before January 2, 1957 Are blind **Spouse:** Was born before January 2, 1957 Is blind

Dependents (see instructions):

If more than four dependents, see instructions and check here <input type="checkbox"/>	(1) First name		(2) Social security number	(3) Relationship to you	(4) <input checked="" type="checkbox"/> if qualifies for (see instructions):	
	Last name				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"/>

Attach Sch. B if required.	1	Wages, salaries, tips, etc. Attach Form(s) W-2	1	
	2a	Tax-exempt interest	2a	
	3a	Qualified dividends	3a	
	4a	IRA distributions	4a	
	5a	Pensions and annuities	5a	
	6a	Social security benefits	6a	
Standard Deduction for— • Single or Married filing separately, \$12,550 • Married filing jointly or Qualifying widow(er), \$25,100 • Head of household, \$18,800 • If you checked any box under Standard Deduction, see instructions.	7	Capital gain or (loss). Attach Schedule D if required. If not required, check here <input type="checkbox"/>	7	
	8	Other income from Schedule 1, line 10	8	
	9	Add lines 1, 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	
	12a	Standard deduction or itemized deductions (from Schedule A)	12a	
	b	Charitable contributions if you take the standard deduction (see instructions)	12b	
	c	Add lines 12a and 12b	12c	
	13	Qualified business income deduction from Form 8995 or Form 8995-A	13	
	14	Add lines 12c and 13	14	
15	Taxable income. Subtract line 14 from line 11. If zero or less, enter -0-	15		

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

Cat. No. 11320B

Form **1040** (2021)

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 \$170,050 individual/\$340,100 joint for tax year 2022. For tax year 2023, the threshold amounts are \$182,100 individual/\$364,200 joint. Eligible businesses above the thresholds can still benefit from the deduction if they are employee intensive or make capital expenditures.

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