

Itemized Deduction Schedule - Subtraction Adjustments

Supporting Calculations for Form IT-196, Line 41

- A** State, local, and foreign **income** taxes (or general sales tax, if applicable) from
Form IT-196, lines 5 and any foreign income taxes included on line 8 _____
- B** Ordinary and necessary expenses paid or incurred in connection with income, or
property held for the production of income, which is exempt from the New York income
tax but only to the extent included in Form IT-196, lines 1 through 40 _____
- C** Amortization of bond premium attributable to 2021 on any bond whose interest
income is exempt from New York income tax, but only to the extent included in
Form IT-196, lines 1 through 40 _____
- D** Interest expense on money borrowed to purchase or carry bonds or securities
whose interest is exempt from New York income tax, but only to the extent
included in Form IT-196, lines 1 through 40 _____
- E** If you are a shareholder of a federal S corporation that could elect but did not elect to be a
New York S corporation, any S corporation deductions included in Form IT-196, lines 1 through
40. If an S corporation short year is involved, you must allocate those deductions. _____
- Portion entered above that is included in lines 19, 28, and 39
of Form IT-196 (e.g. contributions) _____
- F** Premiums paid for long-term care insurance to the extent deducted in determining
federal taxable income (from line 5 of Worksheet 1) _____

Itemized Deduction Schedule - Addition Adjustments

Supporting Calculations for Form IT-196, Line 44

- H** Interest expense on money borrowed to purchase or carry bonds or securities
whose interest is subject to New York income tax, but exempt from federal income
tax, if this interest expense was not deducted on your federal return or shown as a
New York subtraction. _____
- I** Ordinary and necessary expenses paid or incurred during 2021 in connection with
income, or property held for the production of income, which is subject to New
York income tax but exempt from federal income tax, if these expenses were not
deducted on your federal return or shown as a New York subtraction. _____
- J** Amortization of bond premium attributable to 2021 on any bond whose interest
income is subject to New York income tax, but exempt from federal income tax,
if this amortization was not deducted on your federal return or shown as a New
York subtraction _____
- K** Amount of disallowed union dues included on the *Unreimbursed employee
business expenses worksheet*, line 4, that were subject to the 2% miscellaneous
itemized deduction floor _____

Line 40, Total itemized deductions worksheet

(Keep for your records)

1 Enter the total amounts from Form IT-196, lines 4, 9, 15, 19, 20, 28, and 39. 1 40000

2 Enter the total amounts from Form IT-196, lines 4, 14, 20, 29, 30, and 37 plus any qualified contributions included on line 16. . . 2 _____

3 Is the amount on line 2 less than the amount on line 1?

If **No**, stop here. Your deduction is **not** limited. Enter the amount from line 1 of this worksheet on Form IT-196, line 40.

Do not complete the rest of this worksheet.

If **Yes**, subtract line 2 from line 1. 3 400004 Multiply line 3 by 80% (.80). 4 320005 Enter the amount from Form IT-201, line 19a or IT-203, line 19a (*Federal amount column*) 5 4000006 Enter \$349,000 if married filing jointly or qualifying widow(er); \$319,950 if head of household;
\$290,850 if single; or \$174,500 if married filing separately 6 349000

7 Is the amount on line 6 less than the amount on line 5?

If **No**, stop here. Your deduction is **not** limited. Enter the amount from line 1 of this worksheet on Form IT-196, line 40.

Do not complete the rest of this worksheet.

If **Yes**, subtract line 6 from line 5. 7 510008 Multiply line 7 by 3% (.03) 8 15309 Enter the smaller of line 4 or line 8 9 153010 **Total itemized deductions.** Subtract line 9 from line 1. Enter the result here and on Form IT-196, line 40. 10 38470