

SENIORS' TAX SIMPLIFICATION ACT

SUMMARY

The Seniors' Tax Simplification Act would allow our nation's senior citizens to file their federal income taxes on a new and simplified Form 1040S – regardless of taxable income for taxable year – that would capture sources of income commonly reported by seniors, including social security benefits, distributions from qualified retirement plans, annuities or other deferred payment arrangements, interest and dividends, and capital gains and losses.

SECTION-BY-SECTION

SECTION 1 – TITLE

- The Seniors' Tax Simplification Act of 2009

SECTION 2 – FORM 1040S FOR SENIORS

- Direct the Treasury Secretary (or Secretary's delegate) to create a new form – as similar as practicable to Form 1040EZ – for individuals 65 and over by the close of the taxable year;
- Requires the 1040S to be used even if income for the taxable year includes: social security benefits, distributions from qualified retirement plans, annuities or other deferred payment arrangements, interest and dividends, or capital gains and losses; and
- Establishes that Form 1040S is made available regardless of taxable income for the taxable year.