

Georgia Form 500
(Rev. 08/30/23)
Schedule 1
Adjustments to Income
2023 (Approved software version)

Schedule 1
Page 1

YOUR SOCIAL SECURITY NUMBER

SCHEDULE 1 ADJUSTMENTS to INCOME BASED on GEORGIA LAW

See IT-511 Tax Booklet

ADDITIONS to INCOME

- | | |
|---|----|
| 1. Interest on Non-Georgia Municipal and State Bonds | 1. |
| 2. Lump Sum Distributions | 2. |
| 3. Depreciation | 3. |
| 4. Net operating loss carryover deducted on Federal return..... | 4. |
| 5. Other (Specify) | 5. |
| 6. Total Additions (Enter sum of Lines 1-5 here)..... | 6. |

SUBTRACTION from INCOME (See IT-511 Tax Booklet)

7. Retirement Income Exclusion

Taxpayer

Date of Birth: Required for Retirement Income Exclusion and Military Retirement Income Exclusion

- | | |
|--|-----|
| a. Retirement Income Exclusion - Complete Schedule 1, page 2. | 7a. |
| b. Military Retirement Income Exclusion (Must be under 62 years of age) - Complete Schedule 1, page 3. | 7b. |
| c. Date of Disability: Type of Disability: | 7c. |

Spouse

Date of Birth: Required for Retirement Income Exclusion and Military Retirement Income Exclusion

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|--|-----|
| d. Retirement Income Exclusion - Complete Schedule 1, page 2. | 7d. |
| e. Military Retirement Income Exclusion (Must be under 62 years of age) - Complete Schedule 1, page 3. | 7e. |
| f. Date of Disability: Type of Disability: | 7f. |

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|--|-----|
| 8. Social Security Benefits (Taxable portion from Federal return) | 8. |
| 9. Path2College 529 Plan | 9. |
| 10. Interest on United States Obligations (See IT-511 Tax Booklet) | 10. |
| 11. Depreciation | 11. |
| 12. Other Adjustments (Specify) | 12. |
| 13. Total Subtractions (Enter sum of Lines 7-12 here) | 13. |
| 14. Net Adjustments (Line 6 less Line 13). Enter Net Total here and on Line 9 of Page 2 (+ or -) of Form 500 or 500X | 14. |

SCHEDULE 1 RETIREMENT INCOME EXCLUSION

(TAXPAYER)

See IT-511 Tax Booklet

(SPOUSE)

1. Salary and wages.....
2. Other Earned Income (Losses).....
3. Total Earned Income.....
4. Maximum Earned Income.....
5. The lesser of Line 3 or 4; if zero or less,
enter zero
6. Interest Income.....
7. Dividend Income
8. Alimony.....
9. Capital Gains (Losses).....
10. Other Income (Losses).....
(See IT-511 Tax Booklet)
11. Taxable IRA Distributions.....
12. Taxable Pensions
13. Rental, Royalty, Partnership, S Corp, etc.
Income (Losses).....(See IT-511 Tax Booklet)
14. Total of Lines 6 through 13; if zero or less,
enter zero
15. Add Lines 5 and 14
16. Maximum Allowable Exclusion*
17. The lesser of Lines 15 and 16; enter here and
on Form 500, Schedule 1, Lines 7a & d for Re-
tirement Exclusion or Lines 7c & f for Retire-
ment Exclusion for Disability.....

*If age 62-64 or less than age 62 and permanently disabled enter \$35,000, or if age 65 or older enter \$65,000.

YOUR SOCIAL SECURITY NUMBER

SCHEDULE 1 MILITARY RETIREMENT INCOME EXCLUSION

See IT-511 Tax Booklet

Do I Qualify for Military Retirement Exclusion?

1. Do you have any military retirement income?
☐ No. You do not qualify. Do not complete this page.
☐ Yes. You may qualify if you meet the age requirements.
2. Are you under the age of 62?
☐ No. You do not qualify. Do not complete this page.
☐ Yes. You qualify for Military Retirement Income Exclusion. Complete this page.
3. Include this page with your Form 500/500X, if applicable.

(TAXPAYER)

(SPOUSE)

1. Taxable Military Retirement from 1099-R
2. Base Military Exclusion.....
3. Enter the lesser of Line 1 or Line 2

If your taxable military retirement is less than 17,501 **STOP HERE** and enter line 3 on Schedule 1, Line 7b and 7e.

4. Taxable Georgia Salary and Wages.....
5. Other Earned Georgia Income.....
6. Total Georgia Earned Income.....

If your Georgia earned income is less than 17,501 **STOP HERE** and enter line 3 on Schedule 1, Line 7b and 7e.

7. Total additional Military Exclusion allowed.....
8. Enter the lesser of Line 1 or Line 7. Enter
this amount on Schedule 1, Lines 7b and e.....