

Schedule 1, line 5 of (\$8,000). She enters \$8,000 on line 14d of the worksheet. She has no other losses reported. Michaela enters her total losses of \$23,500 on line 14h. She enters \$3,500 on line 14 (23,500 - 20,000).

Line 14b. If you claimed a subtraction using code 359 or 385, compare your subtraction amount to the income reported on Form 1040, Schedule 1, line 3. If the subtraction is less than your income, you don't have a loss; skip line 14b. Otherwise, subtract the income amount from the subtraction amount and enter the result on line 14b.

Oregon Kids Credit Worksheet

Part A: Income

1. Enter your income after subtractions from Form OR-40-N or Form OR-40-P, line 34F (see instructions). 1. _____
 2.
 - 2a. Did you claim any losses on your Form 1040? Yes No
 - 2b. Did you enter an amount greater than 0 on your Form OR-40-N or Form OR-40-P, line 33F? Yes No

If you answered **no to both** 2a and 2b, enter 0 on line 2 and continue. Do not complete Part B: Loss amount.

If you answered **yes to either** 2a or 2b, complete Part B: Loss amount and enter the total from line 14 on line 2. 2. _____
 3. Line 1 plus line 2. 3. _____
 4. Enter the amount from Form 1040, line 11. 4. _____
 5. If line 4 is more than line 3, enter the amount from line 4 here. Otherwise, enter the amount from line 3. 5. _____
- Is line 5 \$30,000 or more?**
If **yes**, **STOP**. You can't claim the Oregon Kids Credit.
If **no**, continue to line 6.
6. Phaseout amount 6. \$25,000
 7. Line 5 minus line 6. If less than zero, enter 0. 7. _____
 8. Line 7 divided by \$5,000. Round to two decimal places. 8. _____
 9. Credit amount before phaseout:
 - 9a. Number of dependent children age five or younger at the end of 2023. Don't enter more than 5. 9a. _____
 - 9b. Maximum credit amount per child. 9b. \$1,000

Line 9a multiplied by line 9b. 9. _____

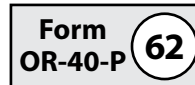
10. Credit reduction. Line 8 multiplied by line 9. 10. _____
 11. Line 9 minus line 10. 11. _____
 12. Enter your Oregon percentage from Form OR-40-N or Form OR-40-P, line 35. 12. _____
 13. Line 11 multiplied by line 12. 13. _____
- This is your Oregon Kids Credit.**
Enter the amount from line 13 on Form OR-40-N, line 62 or Form OR-40-P, line 61.

Part B: Loss amount

14. Enter your losses, as positive amounts, from:
 - 14a. Capital (loss) from Form 1040, line 7. 14a. _____
 - 14b. Business (loss) from Form 1040, Schedule 1, line 3. If you claimed Oregon subtraction code 359 or 385, see instructions. 14b. _____
 - 14c. Other (loss) from Form 1040, Schedule 1, line 4. 14c. _____
 - 14d. Rental real estate, etc. (loss) from Form 1040, Schedule 1, line 5. 14d. _____
 - 14e. Farm (loss) from Form 1040, Schedule 1, line 6. 14e. _____
 - 14f. Net operating loss from Form 1040, Schedule 1, line 8a. 14f. _____
 - 14g. Losses from Schedule OR-ASC-NP, Section C (codes 321, 355, 356, and 357). 14g. _____
 - 14h. Add lines 14a through 14g. 14h. _____

Line 14h minus 20,000. If less than zero, enter 0. 14. _____

Enter the amount from line 14 on Part A, line 2 of the worksheet.



Kicker (Oregon surplus) credit. The Oregon surplus credit, known as the "kicker," is a way for state government to return some of your taxes to you when revenues are more than predicted. The Oregon Department of Administrative Services determines whether there is a surplus and the amount to be returned to taxpayers as a kicker. If there's a surplus, the kicker may be claimed on the return as a refundable tax credit. If there's no surplus, there's no kicker.