

# What's New

For information about any additional changes to the 2011 tax law or any other developments affecting Form 1040 or its instructions, go to [www.irs.gov/form1040](http://www.irs.gov/form1040).

**Due date of return.** File Form 1040 by April 17, 2012. The due date is April 17, instead of April 15, because April 15 is a Sunday and April 16 is the Emancipation Day holiday in the District of Columbia.

**Capital gains and losses.** In most cases, you must report your capital gains and losses on new Form 8949 and report the totals on Schedule D. If you sold a covered security in 2011, your broker will send you a Form 1099-B (or substitute statement) that shows your basis. This will help you complete Form 8949. Generally, a covered security is a security acquired after 2010. See the instructions for line 13.

**Self-employed health insurance deduction.** This deduction is no longer allowed on Schedule SE. However, you can still take it on Form 1040, line 29. See the instructions for line 29 for more information about this deduction.

**Alternative minimum tax (AMT) exemption amount increased.** The AMT exemption amount has increased to \$48,450 (\$74,450 if married filing jointly or a qualifying widow(er); \$37,225 if married filing separately).

**First-time homebuyer credit.** To claim the first-time homebuyer credit for 2011, you (or your spouse if married) must have been a member of the uniformed services or Foreign Service or an employee of the intelligence community on qualified official extended duty outside the United States for at least 90 days during the period beginning

after December 31, 2008, and ending before May 1, 2010. See the instructions for line 67.

**Repayment of first-time homebuyer credit.** If you have to repay the credit, you may be able to do so without attaching Form 5405. See the instructions for line 59b.

**Standard mileage rates.** The 2011 rate for business use of your vehicle is increased to 51 cents a mile (55½ cents a mile after June 30, 2011). The 2011 rate for use of your vehicle to get medical care or to move is increased to 19 cents a mile (23½ cents a mile after June 30, 2011). In addition, beginning in 2011, you may use the business standard mileage rate for a vehicle used for hire, such as a taxicab.

**Roth IRAs.** If you converted or rolled over an amount to a Roth IRA in 2010 and did not elect to report the taxable amount on your 2010 return, you generally must report half of it on your 2011 return and the rest on your 2012 return. Report the amount that is taxable on your 2011 return on line 15b (for conversions from IRAs) or 16b (for rollovers from qualified retirement plans, other than from a designated Roth account). See the instructions for lines 15a and 15b and lines 16a and 16b.

**Designated Roth accounts.** If you rolled over an amount from a 401(k) or 403(b) plan to a designated Roth account in 2010 and did not elect to report the taxable amount on your 2010 return, you generally

must report half of it on your 2011 return and the rest on your 2012 return. See the instructions for lines 16a and 16b.

**Health savings accounts (HSAs) and Archer MSAs.** The additional tax on distributions from HSAs and Archer MSAs not used for qualified medical expenses has increased to 20% for distributions after 2010. See Form 8889 or Form 8853 (and the instructions) for details.

**Foreign financial assets.** If you had foreign financial assets in 2011, you may have to file new Form 8938 with your return. Check [www.irs.gov/form8938](http://www.irs.gov/form8938) for details.

**Schedule L.** Schedule L is no longer in use. You do not need it to figure your 2011 standard deduction. Instead, see the instructions for line 40.

**Expired tax benefits.** The making work pay credit has expired. You cannot claim it on your 2011 return. Schedule M is no longer in use.

You cannot claim the alternative motor vehicle credit for a vehicle you bought after 2010, unless the vehicle is a new fuel cell motor vehicle. See Form 8910 and its instructions.

**Mailing your return.** If you are filing a paper return, you may be mailing it to a different address this year because the IRS has changed the filing location for several areas. See *Where Do You File?* at the end of these instructions.