

Nondeductible IRAs and Coverdell ESAs

Department of the Treasury
Internal Revenue Service (99)

▶ See separate instructions.

2001

Attachment
Sequence No. **48**

▶ Attach to Form 1040, Form 1040A, or Form 1040NR.

Name. If married, file a separate form for each spouse required to file Form 8606. See page 5 of the instructions.

Your social security number

Fill in Your Address Only if You Are Filing This Form by Itself and Not With Your Tax Return

Home address (number and street, or P.O. box if mail is not delivered to your home)

Apt. no.

City, town or post office, state, and ZIP code

Part I Nondeductible Contributions to Traditional IRAs and Distributions From Traditional, SEP, and SIMPLE IRAs

Complete Part I only if:

- You made nondeductible contributions to a traditional IRA for 2001,
- You took distributions from a traditional, SEP, or SIMPLE IRA in 2001 (other than a rollover, conversion, recharacterization, or return of certain contributions) **and** you made nondeductible contributions to a traditional IRA in 2001 or an earlier year, **or**
- You converted part, but not all, of your traditional, SEP, and SIMPLE IRAs to Roth IRAs in 2001 (excluding any portion you recharacterized) **and** you made nondeductible contributions to a traditional IRA in 2001 or an earlier year.

1 Enter your nondeductible contributions to traditional IRAs for 2001, including those made for 2001 from January 1, 2002, through April 15, 2002 (see page 5 of the instructions)

1

2 Enter your total basis in traditional IRAs for 2000 and earlier years (see page 5 of the instructions)

2

3 Add lines 1 and 2

3

In 2001, did you take a distribution from traditional, SEP, or SIMPLE IRAs or make a Roth IRA conversion?

No

Enter the amount from line 3 on line 14. Do not complete the rest of Part I.

Yes

Go to line 4.

4 Enter those contributions included on line 1 that were made from January 1, 2002, through April 15, 2002

4

5 Subtract line 4 from line 3

5

6 Enter the value of **all** your traditional, SEP, and SIMPLE IRAs as of December 31, 2001, plus any outstanding rollovers (see page 5 of the instructions)

6

7 Enter your distributions from traditional, SEP, and SIMPLE IRAs in 2001. **Do not** include rollovers, conversions to a Roth IRA, certain returned contributions, or recharacterizations of traditional IRA contributions (see page 5 of the instructions)

7

8 Enter the net amount you converted from traditional, SEP, and SIMPLE IRAs to Roth IRAs in 2001. **Do not** include any portion of an amount converted that you later recharacterized (see page 6 of the instructions). Also enter this amount on line 16

8

9 Add lines 6, 7, and 8

9

10 Divide line 5 by line 9. Enter the result as a decimal rounded to at least 3 places. If the result is 1.0 or more, enter 1.0

10

11 Multiply line 8 by line 10. This is the nontaxable portion of the amount you converted to Roth IRAs. Also enter this amount on line 17

11

12 Multiply line 7 by line 10. This is the nontaxable portion of your distributions that you did not convert to a Roth IRA

12

13 Add lines 11 and 12. This is the nontaxable portion of all your distributions

13

14 Subtract line 13 from line 3. This is **your total basis in traditional IRAs for 2001 and earlier years.**

14

15 **Taxable distributions from traditional, SEP, and SIMPLE IRAs.** Subtract line 12 from line 7. Also include this amount on Form 1040, line 15b; Form 1040A, line 11b; or Form 1040NR, line 16b.

15

Note: You may be subject to an additional 10% tax on the amount on line 15 if you were under age 59½ at the time of the distribution (see page 6 of the instructions).

Part II Conversions From Traditional, SEP, or SIMPLE IRAs to Roth IRAs

Complete Part II if you converted part or all of your traditional, SEP, and SIMPLE IRAs to a Roth IRA in 2001 (excluding any portion you recharacterized).

Caution: *If your modified adjusted gross income is over \$100,000 or you are married filing separately and you lived with your spouse at any time in 2001, you cannot convert any amount from traditional, SEP, or SIMPLE IRAs to Roth IRAs for 2001. If you erroneously made a conversion, you must recharacterize (correct) it (see page 6 of the instructions).*

16	Enter the net amount you converted from traditional, SEP, and SIMPLE IRAs to Roth IRAs in 2001. Do not include any portion that you later recharacterized back to traditional, SEP, or SIMPLE IRAs in 2001 or 2002. If you completed Part I, enter the amount from line 8. Otherwise, see page 6 of the instructions	16	
17	Enter your basis in the amount on line 16. If you completed Part I, enter the amount from line 11. Otherwise, see page 6 of the instructions	17	
18	Taxable amount of Roth IRA conversions. Subtract line 17 from line 16. Also include this amount on Form 1040, line 15b; Form 1040A, line 11b; or Form 1040NR, line 16b	18	

Part III Distributions From Roth IRAs

Complete Part III only if you took a distribution from a Roth IRA in 2001 (other than a rollover, recharacterization, or return of certain contributions—see page 6 of the instructions).

19	Enter your total distributions from Roth IRAs in 2001. Do not include rollovers, recharacterizations of Roth IRA conversions or contributions, or certain returned contributions (see page 6)	19	
20	Enter your basis in Roth IRA contributions (see page 6 of the instructions)	20	
21	Subtract line 20 from line 19 (see Note below). If zero or less, enter -0- and skip lines 22 and 23	21	
22	Enter your basis in Roth IRA conversions (see page 6 of the instructions)	22	
23	Subtract line 22 from line 21. If zero or less, enter -0-	23	
If you made a Roth IRA conversion in 1998 and are reporting the taxable portion over 4 years, go to line 24. Otherwise, skip lines 24 through 26 and go to line 27.			
24	Enter the amount from your 1998 Form 8606, line 17	24	
25	Enter the sum of the amounts, if any, on your: 1998 Form 8606, line 22; 1999 Form 8606, line 21; and 2000 Form 8606, line 21.	25	
26	Subtract line 25 from line 24. If zero or less, enter -0-	26	
27	Taxable distributions from Roth IRAs. Add lines 23 and 26. Also include this amount on Form 1040, line 15b; Form 1040A, line 11b; or Form 1040NR, line 16b	27	

Note: *You may be subject to an additional tax on Form 5329 of up to 10% of the amount on line 21 if you were under age 59½ at the time of the distribution (see page 7 of the instructions).*

Part IV Distributions From Coverdell Education Savings Accounts (ESAs)

Complete Part IV only if you took a distribution from a Coverdell ESA in 2001, other than a rollover or returned excess contributions (see page 7 of the instructions).

28	Enter your total distributions from Coverdell ESAs in 2001. Do not include rollovers or returned excess contributions	28	
29	Do you elect to waive the exclusion from income for Coverdell ESA distributions? If you check "No" and exclude from income any portion of your Coverdell ESA distributions, no one may claim a Hope or lifetime learning credit for your 2001 qualified higher education expenses. <input type="checkbox"/> Yes. Enter -0-. <input type="checkbox"/> No. Enter your qualified higher education expenses for 2001. }	29	
30	Taxable amount. Is line 28 equal to or less than line 29? <input type="checkbox"/> Yes. Enter -0-. None of your Coverdell ESA distributions are taxable for 2001. Keep a copy of this form to figure your basis in future years (see page 7 of the instructions). <input type="checkbox"/> No. See the worksheet on page 8 of the instructions for the amount to enter. Also include this amount in the total on Form 1040, line 15b; Form 1040A, line 11b; or Form 1040NR, line 16b. If you checked "No" on line 29, see page 8 of the instructions to find out if you owe an additional 10% tax on Form 5329. }	30	

Sign Here Only if You Are Filing This Form by Itself and Not With Your Tax Return

Under penalties of perjury, I declare that I have examined this form, including accompanying attachments, and to the best of my knowledge and belief, it is true, correct, and complete.

Your signature

Date

