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When is a postcard not a postcard?.........
When it is your 2018 tax return

There has been much talk in the media about the 2018 federal tax return Form 1040 being the size of a postcard and possibly simpler to complete. The IRS states the reason for the shorter form is to consolidate the 1040, 1040A and 1040-EZ into one shorter form. But what the media isn't sharing with everyone is that the shorter return isn't the only form that will need to be completed by most Americans. While many Americans will take the new standard deduction {$12,000 (single), $24,000 (married filing jointly), or $18,000 (head of household)} rather than an itemized deduction for 2018 due to the cap on state and local taxes, many will still need to complete other forms such as: Schedule B (Interest and Ordinary Dividends), Schedule C (Profit or Loss from Business), Schedule D (Capital Gains and Losses), and Schedule E (Supplemental Income and Loss - rental real estate, royalties, partnerships, S-corps, estates, trusts, etc). In addition to the existing schedules, the IRS is currently drafting 6 new schedules: Schedule 1 for additional income (not W-2 wages) and/or adjustments to income (IRA contribution, student loan interest, HSA contribution, etc); Schedule 2 for other forms of taxes (child unearned income, etc); Schedule 3 for nonrefundable tax credits; Schedule 4 to add up certain taxes (self-employment taxes, uncollected social security and medicare taxes, etc); Schedule 5 to add up tax payments (estimated tax payments, payments made with extension, etc); and Schedule 6 to appoint a third party to discuss your tax return with the IRS on your behalf.

The bottom line is that, while the Form 1040 may have gotten shorter, most of what was removed now must be completed on additional schedules. Therefore, there is not a reduction in the paperwork that must be completed with the new Form 1040.

Also, let's not forget the resident state tax returns and the required forms which will still need to be completed.

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