Form **461**

Department of the Treasury
Internal Revenue Service

Limitation on Business Losses

Attach to your tax return.

Go to *www.irs.gov/Form461* for instructions and the latest information.

OMB No. 1545-0074

2025

Attachment Sequence No. **64**

Name(s) shown on return | **Identifying number**

Part I Total Income/Loss Items

See instructions if you are filing a tax return other than Form 1040 or 1040-SR.

1	Reserved for future use	**1**	
2	Enter amount from Schedule 1 (Form 1040), line 3	**2**	
3	Enter amount from Form 1040 or 1040-SR, line 7a. See instructions	**3**	
4	Enter amount from Schedule 1 (Form 1040), line 4	**4**	
5	Enter amount from Schedule 1 (Form 1040), line 5	**5**	
6	Enter amount from Schedule 1 (Form 1040), line 6	**6**	
7	Reserved for future use	**7**	
8	Enter other income, gain, or losses from a trade or business not reported on lines 1 through 7	**8**	
9	Combine lines 1 through 8	**9**	

Part II Adjustment for Amounts Not Attributable to Trade or Business

See instructions if you are filing a tax return other than Form 1040 or 1040-SR.

10	Enter any income or gain reported on lines 1 through 8 that is not attributable to a trade or business	**10**	
11	Enter any losses or deductions reported on lines 1 through 8 that are not attributable to a trade or business. See instructions	**11**	
12	Subtract line 11 from line 10	**12**	

Part III Limitation on Losses

13	If line 12 is a negative number, enter it here as a positive number. If line 12 is a positive number, enter it here as a negative number	**13**	
14	Add lines 9 and 13	**14**	
15	Enter $313,000 (or $626,000 if married filing jointly)	**15**	
16	Add lines 14 and 15. If less than zero, enter the amount from line 16 as a positive number on Schedule 1 (Form 1040), line 8p. See instructions if you are filing a tax return other than a Form 1040 or 1040-SR	**16**	