

# CAYATAX, LLC

## HOW TO REPORT CASIO or ON-LINE GAMBLING WINNINGS AND EXPENDITURES

For Each DAY of Gambling - See Sample and Rules at Bottom

Date	Casio / Establishment	State	Type of Gambling	Stake Money Starting and Additions		CASHED OUT WININGS Reported on 1040		Walking Out Money When you leave or quit		GAMBLING EXPENDITURES Schd A
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	+	<input type="text"/>	-	<input type="text"/>	=	<input type="text"/>
<b>WITNESS VERIFICATION</b>			<b>DOCUMENT VERIFICATION</b>							
Name of Person(s) With You			Phone Number(s)		List and Attach Appropriate Documentation to verify expenditure:					
<input type="text"/>			<input type="text"/>		<input type="text"/>					

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**Gambling Losses Up to the Amount of Gambling Winnings...** Excerpt - IRS Publication 529

You must report the full amount of your winnings as income and claim your losses (up to the amount of winnings) as an itemized deduction. You cannot reduce your gambling winnings by your gambling losses and report the difference.

**Proof of winnings and losses.** In addition to a diary (or this worksheet), you should also have other documentation. You can generally prove your winnings and losses through Form W-2G, Certain Gambling Winnings, Form 5754, Statement by Person(s) Receiving Gambling Winnings, wagering tickets, canceled checks, substitute checks, credit records, bank withdrawals, and statements of actual winnings or payment slips provided to you by the gambling establishment.

**For specific wagering transactions, you can use the following items to support your winnings and losses.**

These recordkeeping suggestions are intended as general guidelines to help you establish your winnings and losses. They are not all-inclusive. Your tax liability depends on your particular facts and circumstances.

**Keno.** Copies of the keno tickets validated by the gambling establishment, copies of your casino credit records, and copies of your casino check cashing records.

**Slot machines.** A record of the machine number and all winnings by date and time the machine was played.

**Table games** (twenty-one (blackjack), craps, poker, baccarat, roulette, wheel of fortune, etc.). The number of the table at which you were playing. Casino credit card data indicating whether the credit was issued in the pit or at the cashier's cage.

**Bingo.** A record of the number of games played, cost of tickets purchased, and amounts collected on winning tickets. Supplemental records; any receipts from the casino, parlor, etc.

**Racing (horse, harness, dog, etc.).** A record of the races, amounts of wagers, amounts collected on winning tickets, and amounts lost on losing tickets. Supplemental records; unredeemed tickets and payment records from the racetrack.

SAMPLE	Date	Casio / Establishment	State	Type of Gambling	Stake Money Starting and Additions		CASHED OUT WININGS Reported on 1040		Walking Out Money When you leave or quit		GAMBLING EXPENDITURES Sched A
		12/10/2007	Rainbow - BRF, WI	WI	slots	300	+	5000	-	4200	=
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Name of Person(s) With You			Phone Number(s)		Attach Appropriate Documentation to verify expenditure:						
Robert J. Anderson			608-555-1212		wagering tickets, canceled checks, substitute checks, credit records, bank withdrawals, and payment slips provided to you by the gambling establishment.						