



## IRS Summertime Tax Tip 2014-03: IRS Tip Sheet on Gambling Income and Losses

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IRS Tax Tips

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## IRS Tip Sheet on Gambling Income and Losses

Whether you like to play the ponies, roll the dice or pull the slots, your gambling winnings are taxable. You must report all your gambling income on your tax return. If you're a casual gambler, odds are good that these basic tax tips can help you at tax time next year:

- 1. Gambling income.** Gambling income includes winnings from lotteries, horse racing and casinos. It also includes cash prizes and the fair market value of prizes like cars and trips.
- 2. Payer tax form.** If you win, you may get a [Form W-2G](#), Certain Gambling Winnings, from the payer. The IRS also gets a copy of the W-2G. The payer issues the form depending on the type of game you played, the amount of your winnings and other factors. You'll also get the form if the payer withholds taxes from what you won.
- 3. How to report winnings.** You must report all your gambling winnings as income. This is true even if you don't receive a Form W-2G. You normally report your winnings for the year on your tax return as 'other income.'

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**4. How to deduct losses.** You can deduct your gambling losses on Schedule A, Itemized Deductions. The amount you can deduct is limited to the amount of the gambling income you report on your return.

**5. Keep gambling receipts.** You should keep track of your wins and losses. This includes keeping items such as a gambling log or diary, receipts, statements or tickets.

For more on this topic see Publications 525, [Taxable and Nontaxable Income](#), and 529, [Miscellaneous Deductions](#). Both are available on IRS.gov or by calling 800-TAX-FORM (800-829-3676).

**Additional IRS Resources:**

- [Tax Topic 419](#), Gambling Income and Expenses

**IRS YouTube Videos:**

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