

Memorandum

To:

From: Office of Kenneth L Cooper Jr CPA, CHTD

Date:

Re: Gambling Records

In an effort to help our tax clients who frequently need to report gambling losses as an itemized deduction to offset gambling winnings/W-2G's, we have created a gambling log for clients to record daily winnings and losses. Maintaining a daily win/loss record for each establishment and type of game played allows for the calculation and required documentation of a gambling loss deduction on the Schedule A – Itemized Deductions (up to gambling winnings).

As always, taxpayers should also maintain documentation to back up gambling winnings and losses. Such records include, but are not limited to: casino tickets/receipts, cancelled checks, ATM receipts, bank statements, casino letters etc.

Please let us know if you have any questions.

Best Regards,

The office of Kenneth L Cooper Jr CPA, CHTD

Gambling Log
 TC Memo 2009-306

Name of Gambler: _____

<u>Date</u>	<u>Name & Address of Casino</u>	<u>Others present with Gambler</u>	<u>Total Cash In*</u>	<u>Total Cash out</u>	<u>Winning Days</u>	<u>Loss Days</u>	<u>W-2G</u>
Total							

Complete a line on this sheet for each date & each establishment (if on the same date)
 Put a net win day's total in the winnings column and a net loss day's total in the losses column
 Put an "x" in the box for days that you received a W-2G and maintain W-2G for tax purposes
 Keep documentation (i.e. - casino tickets/receipts, cancelled checks, atm receipts, bank statements, etc.)
 *Cash brought for gambling use plus any additional ATM withdrawals for that purpose.