

Income Tax Fundamentals Group 1 Solutions



Income Tax Fundamentals Group 1

Income Tax Fundamentals 2012 Chap 1 4868 words - 20 pages Solutions for Questions and Problems - Chapter 1 25 SOLUTIONS FOR QUESTIONS AND PROBLEMS 26 Chapter 1 - The Individual Income Tax Return Solutions for Questions and Problems - Chapter 1 27 CHAPTER 1 THE INDIVIDUAL INCOME TAX RETURN Group 1 - Multiple Choice Questions 1.

Income Tax Fundamentals 2012 Chapter 3 Group 1 And 2 ...

\$3,319 (Tax Table) (LO 1.3 and 1.5) 7. Adjusted gross income \$17,400 Less: Itemized deductions -2,250 One exemption -3,900 Taxable income \$11,250 Ulysses' tax liability from the Tax Table is \$1,245. (LO 1.3 and 1.5)

SOLUTIONS FOR QUESTIONS AND PROBLEMS

There is no gross income exception in the tax law for "barter" income. (LO 2.1) 4. Illegal income is still taxable since there is no exception excluding it in the tax code. When there is not an explicit exception, gross income is "all income from whatever source derived." (LO 2.1) 5. Qualified dividends are taxed at either 0% or 15%. The 0% rate applies for taxpayers in the ordinary income tax brackets of 10% and 15%.

CHAPTER 2 GROSS INCOME AND EXCLUSIONS Group 1 - Multiple ...

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ACC115 - Ch. 1 & 2. Form of tangible personal property, such as a gold watch for 25 years of service. If the award is made in recognition of length of service or safety achievement, the values of the property may be excluded from income. Maximum exclusion is \$400. However if the award is a "qualified plan award" the maximum exclusion is increased to \$1,600.

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Learning Objectives After completing this chapter, you should be able to: LO 4.1 Apply the tax rules for rental property and vacation homes. LO 4.2 Explain the treatment of passive income and losses.

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CHAPTER 1 THE INDIVIDUAL INCOME TAX RETURN Multiple Choice Solutions Group 1 1. D (LO 1.1) 2. D (LO 1.2) 3. A (LO 1.3) 4. C (LO 1.3) 5. B $\$98,000 - \$19,000 - \$3,900 = \$75,100$ (LO 1.3) 6. C $\$6,100 + \$3,900 = \$10,000$ (LO 1.4) 7. C (LO 1.5) 8. E (LO 1.6) 9. C (LO 1.6) 10. C (LO 1.6) 11. B (LO 1.6)

Multiple Choice Solutions - CH 1(1) - CHAPTER 1 THE ...

CHAPTER 4 - BUSINESS INCOME AND EXPENSES, PART II Group 1 - Multiple Choice Questions 1. E (LO 4.1) 2. D 30 days $\$4,000 - (\$5,000 + \$600 + \$900 + \$3,500) = \$3,500$ loss (LO 4.1) 40 days 3. B $\$140,000 - \$100,000 = \$40,000$; $\$25,000 - (50\% \times \$40,000) = \$5,000$ (LO 4.2) 4. B (LO 4.2) 5. A (LO 4.2) 6. A (LO 4.2) 7. D (LO 4.2) 8. A (LO 4.2) 9.

Multiple Choice Solutions - CH 4(1) - CHAPTER 4 BUSINESS ...

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Income Tax Fundamentals 2013. Student Slides . Gerald E. Whittenburg. Martha . Altus-Buller. Steven Gill. History of Taxation. Since 1913, when 16th amendment was passed, the constitutionality of income tax has never been questioned by federal courts. ... CHAPTER 1 The Individual Income Tax Return

CHAPTER 1 The Individual Income Tax Return - Cengage

Dann must include the \$5,000 of interest income in his gross income calculation; the face value of \$100,000 is not taxable.

CHAPTER 2 Gross Income & Exclusions

ITEMIZED DEDUCTIONS AND OTHER INCENTIVES Group 1 - Multiple Choice Questions 1. C (Section 5.1) 10. C (Section 5.3) 18. E (Section 5.8) 2. B (Section 5.1) 11. D (Section 5.4) 19. E (Section 5.9) 3. D (Section 5.1) 12. B (Section 5.4) 20. C (Section 5.10) 4. E (Section 5.2) 13. D (\$5,000 + 30% of \$35,000) 21. C (Section 5.10) 5.

CHAPTER 5 ITEMIZED DEDUCTIONS AND OTHER INCENTIVES

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GROSS INCOME AND EXCLUSIONS Group 1 - Multiple Choice Questions 1. C (Section 2.1) 8. C (Section 2.6) 2. C (Section 2.1) 9. B (Section 2.7) ... income tax brackets of 10% and 15%. The 15% rate applies for taxpayers in the ordinary income tax brackets of 25% and above. (Section 2.2) 6. If no election is made, the interest is not included in ...

CHAPTER 2 GROSS INCOME AND EXCLUSIONS Group 1 - Multiple ...

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