براي دسترسي به نسخه كامل حل المسائل، روى لينك زير كليك كنيد و يا به وبسايت "ايبوك ياب" مراجعه بفرماييد

Email: ebookyab.ir@gmail.com, Phone:+989359542944 (Telegram, WhatsApp, Eitaa) https://ebookyab.ir/solution-manual-income-tax-fundamentals-2022-gerald-whittenburg-martha-altus-buller/ THE INDIVIDUAL INCOME TAX RETURN

#### Group 1 – Multiple Choice Questions

- 1. D The income tax was authorized by the 16th Amendment in 1913 (LO 1.1)
- 2. C The 1040A and 1040-EZ no longer exist and the 1120 is for corporations (LO 1.2)
- 3. D Partnerships use Form 1065 to report income tax information. A partner will report his or her share of income from a partnership on a Form1040 (LO 1.2)
- 4. D Capital gains and losses are reported directly on the face of the Form 1040 (from Schedule D) (LO 1.2)
- 5. C Student loan interest is a for AGI deduction. The other responses are all itemized (from AGI) deductions (LO 1.3)
- 6. B The deduction for IRA contributions is a for AGI deduction (LO 1.3)
- 7. C \$98,000 \$12,550 (standard deduction exceeds itemized deductions) (LO 1.3)
- 8. C Ben's income would need to exceed the standard deduction to require filing a tax return (LO 1.4)
- 9. C Joan qualifies as either single or head of household; however, head of household is more advantageous (LO 1.5)
- 10. D Although Dorothy does not live with Glenda, since Dorothy is a parent that Glenda supports, Glenda may file as head of household (LO 1.5)
- 11. E Either Margaret or her sister (but not both) may claim the mother as a dependent under a multiple support agreement (LO 1.6)
- 12. D The daughter fails the age test to be a qualifying child and she fails the gross income test (\$4,300 in 2021) to be a qualifying relative (LO 1.6)

# 13. E The child tax credit for a child age 6 or over in 2021 is \$3,000 (LO 1.6)

- 14. C The child tax credit for the 13-year-old child is \$3,000. The mother does not meet the support test and cannot be claimed (LO 1.6)
- 15. B You are not eligible for an EIP if you are claimed as a dependent (LO 1.7)
- 16. B The additional RRC of \$1,400 for the new child can be claimed as an additional refundable credit (LO 1.7)
- 17. E Head of household standard deduction plus additional standard deduction for age 65 (\$18,800 + \$1,700) (LO 1.8)
- 18. B Taxpayers age 65 or older are eligible for an additional standard deduction amount (LO 1.8)
- 19. B Taxpayers that are blind are eligible for an additional standard deduction amount (LO 1.8)
- 20. D Business inventory is not considered a capital asset (LO 1.9)
- 21. A Gain of \$15,000 (\$25,000 amount realized less \$10,000 adjusted basis) has been held for more than 12 months and is long-term (LO 1.9)
- 22. C \$10,000 = \$240,000 (\$270,000 \$40,000) (LO 1.9)
- 23. A \$43,000 \$3,000. Net capital losses of up to \$3,000 may be deducted from ordinary income for individual taxpayers (LO 1.9)
- 24. A Line 5 is total 2021 payments (LO 1.10)
- 25. B A revenue ruling is an official interpretation by the IRS of the Internal Revenue Code (LO 1.10)
- 26. B About 94% of returns are filed electronically (LO 1.11)

#### Group 2 - Problems

- 1. a. Raising revenue to operate the government.
  - b. Furthering economic goals such as reducing unemployment.
  - c. Furthering social goals such as encouraging contributions to charities. (LO 1.1)
- 2. a. \$36,300 = \$42,000 + \$300 \$6,000.
  - b. \$25,100, the greater of itemized deductions or the standard deduction of \$25,100.
  - c. **\$11,200** = \$36,300 \$25,100. (LO 1.3)
- 3. a. **\$25,000**.
  - b. \$12,550, the greater of total itemized deductions or the standard deduction amount.
  - c. **\$12,450** = \$25,000 \$12,550. (LO 1.3)

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- 4. a. **\$53,800** = \$54,000 + \$2,800 \$3,000 (\$7,000 capital loss limited to \$3,000).
  - b. \$12,550
  - c. **\$41,450** = \$54,000 \$12,550. (LO 1.3 and 1.9)
- 5. a. \$47,500 = \$48,000 + \$2,500 \$3,000.
  - b. **\$25,100**, the greater of itemized deductions or the standard deduction of \$25,100.
  - c. \$22,400 = \$47,500 \$25,100.
  - d. **\$2,293** (Tax Table) (LO 1.3, 1.5, and 1.8)
- 6. Adjusted gross income\$18,000Less: Itemized deductions-2,400Taxable income\$15,600

Marco's tax liability from the Tax Table is **\$1,676**. Note: because they are married and filing separately and Marco's spouse Tatiana itemizes her deductions, Marco must also itemize his deductions, even though the itemized deductions total is less than the standard deduction he would be otherwise entitled to. (LO 1.3, 1.5, and 1.8)

 7. Adjusted gross income (\$13,200 + \$1,450)
 \$14,650

 Less: Standard deduction
 -12,550

 Taxable income
 \$2,100

 (LO 1.3, 1.5, and 1.8)
 (Lo 1.4, 1.5, and 1.8)

(Note: See Chapter 6 for the tax credit computation for dependent college students under age 24.)

- 8. a. \$34,450 = \$47,000 \$12,550.
  - b. Tax tables. Taxpayers with income up to \$100,000 must use the tax tables.
  - c. \$3,938. (LO 1.3, 1.5, and 1.8)
- 9. a. \$66,000 = \$50,000 + \$8,000 + \$5,000 + \$3,000.
  - b. **\$63,500** = \$66,000 \$2,500.
  - c. \$25,100, the greater of itemized deductions or the standard deduction of \$25,100.
  - d. **\$38,400** = \$63,500 \$25,100.
  - e. **\$4,213** (LO 1.3, 1.5, and 1.8)
- 10. a. \$89,400 = \$85,400 + \$4,000.
  - b. **\$0.**
  - c. **\$64,200** = \$89,400 \$25,200. (LO 1.3, 1.5, 1.6, and 1.8)
- 11. Taxable income is: **\$28,450** = **\$**41,000 **\$**12,550. Tax liability from the tax tables not the tax rate schedules: **\$3,218**. (LO 1.3, 1.5, and 1.8)
- 12. Yes. Since Griffin owes Social Security taxes on the unreported tips (greater than \$400), he must file an income tax return. (LO 1.4)
- 13. a. No. Income is less than the \$12,550 standard deduction.
  - b. Yes. Unearned income was more than \$1,100. Also, gross income is more than the larger of \$1,100 or \$1,900 (earned income of \$1,550 plus \$350).
  - c. No. Their income is under the \$26,450 standard deduction [\$25,100 + \$1,350 (over 65 years old)].
  - d. Yes. Gross income is greater than \$25,100, the 2021 standard deduction.
  - e. Yes. His earnings exceeded the \$400 limit for self-employed persons. (*Note:* All answers can be found in the figures in LO 1.4.)

\$2,324.
\$2,744.
\$3,895.
\$3,013.
\$5,643. (LO 1.5)

- 15. a. D
  - b. D
  - c. A
  - d. A
  - e. B or C (LO 1.5)
- 16. a. Because their income exceeds \$100,000, the tax rate schedules must be used.
  b. \$14,817 = \$9,328 + 22% x (\$106,000 \$81,050). (LO 1.5)
- 17. They may file either as married filing jointly or married filing separately. They must file married, since they were married by year-end. (LO 1.5)
- 18. Head of household. Maggie's parents meet the tests to qualify as her dependents. Maggie is single. Additionally, she provides a home for her parents. Parents are the only exception to the requirement that dependents must live in the same household as the taxpayer to qualify the taxpayer for head of household status. (LO 1.5)
- 19. Single. Unmarried with no dependent.
   Head of household. Single or abandoned spouse, with qualifying dependent.
   Qualifying widow(er). Spouse died within the past 2 years and has a qualifying dependent. (LO 1.5)
- 20. a. Yes, his son qualifies as a dependent, meeting the tests of a qualifying relative.
  - b. No. His son must live in the same household as Marquez, so Marquez cannot use the head of household filing status. (LO 1.5 and 1.6)

21. a.	Yes	\$500 other dependent credit
b.	No (fails \$4,300 gross income test)	<b>\$0</b>
с.	Yes	\$3,000 child tax credit
d.	Yes	\$500 other dependent credit
e.	No	<b>\$0</b> (LO 1.6)

- 22. **\$0.** Exemptions were suspended for tax years 2018–2025. **\$6,000.** Both children qualify for the \$3,000 child tax credit. (LO 1.6)
- 23. No. Because Charles is self-supporting, his parents may not claim him as a dependent. The self-support test is applied to both children and relatives who otherwise qualify, so Charles is disqualified either way. (LO 1.6)
- 24. No. Phillip cannot be claimed as a dependent because he is not a U.S. citizen or a resident of the U.S., Canada, or Mexico. (LO 1.6)
- 25. EIP \$2,800. For Luke and Vanessa only. RRC \$4,200. Luke and Vanessa's \$2,800 EIP plus \$1,400 for a qualifying dependent. (LO 1.7)
- 26. The standard deduction is a specific dollar amount that varies with filing status, age and vision, but not by type of individual deduction. Total itemized deductions depend on the amount and type of items, with some items having limitations based on AGI. They include medical expenses, certain taxes, certain interest expenses, charitable contributions and miscellaneous deductions.

A taxpayer should claim the larger of the standard deduction or the total allowed itemized deductions to reduce the taxpayer's income subject to tax as much as possible. (LO 1.8)

- 27. The answer will vary depending on the date the problem is assigned and completed. The purpose of the problem is to familiarize the student with the IRS website. (LO 1.10)
- 28. The blank forms are not reproduced here. By the time the student is assigned this problem, the current year's forms should be available. (LO 1.10)
- 29. A number of articles in the blog indicate the limit for student loan interest deduction is \$2,500. (LO 1.10)

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#### Group 3 - Writing Assignments

#### 1. Research Solution:

Whittenburg and Gill, CPAs San Diego, CA February 20, 20xx

Mr. and Mrs. William Carson 3276 Lakeline Drive San Diego, CA

Dear William and Sheila,

Thank you for requesting my advice concerning the tax treatment of your brother Jerry. I have researched your question and am sorry to say that you cannot claim Jerry as a qualifying child.

Although Jerry meets the domicile, age, joint return, citizenship, and self-support test, he does not meet the relationship test. Even though he is William's brother, in order to be your qualifying child, he must be younger than at least one of you.

Although you can't claim him as a qualifying child, there is a possibility that you could claim Jerry as a qualifying relative if he earns less than \$4,300.

My conclusion is based upon the facts that you have provided me. I'm sorry that the news was not more favorable. If you have any questions or would like further explanation, please do not hesitate to call me.

Sincerely, Trevor Malcolm for Whittenburg and Gill, CPAs

#### 2. Ethics Solution:

To: JasonandMary@email.com Subject: Inquiry on filing status: single v. married filing jointly

Jason and Mary,

Thank you for your e-mail regarding your filing status for 2021. Let me also say, I really enjoyed your wedding ceremony and reception. Thank you for inviting me.

Your e-mail stated that you had prepared your 2021 taxes as both single and married filing jointly and found that your refund would be larger if both of you filed as single. Unfortunately, the tax law is very clear on this issue. Individuals who are married as of the last day of the tax year are considered to be married. Married taxpayers have only two filing status options: married filing jointly or married filing separately. In order to file as single, taxpayers must be unmarried or legally separated from their spouse as of the last day of the tax year. Not only would it be unethical for you to file as single, it would be against the law.

The additional tax that married couples sometimes encounter is known as the "marriage penalty." Hopefully you are finding that your wedded bliss outweighs the tax penalty! If you have any questions or would like further explanation, please do not hesitate to call me.

Your friend, Trevor Malcolm For Whittenburg and Gill, CPAs

#### **Group 4 - Comprehensive Problems**

1A. See page 1-5 and 1-6.
 1B. See page 1-7 and 1-9.
 2A. See pages 1-10 and 1-11.
 2B. See pages 1-12 and 1-13.

#### Group 5 - Cumulative Software Problem

The solution to the Cumulative Software Problem is posted on the website for the textbook at *www.cengage.com/login*.

Comprehensive Problem 1A

<b>1040</b>		artment of the Treasury—Internal Revenue Servi S. Individual Income Tax		(99) t <b>urn</b>	202	1	OMB No. 1545	-0074	IRS Use Only-	—Do not wr	ite or staple	in this space.
Filing Status Check only one box.	lf yo	Single D Married filing jointly understand filing jointly understand the MFS box, enter the n son is a child but not your dependen	ame of	-								
Your first name	and m	iddle initial	Last n	ame						Your so	cial securi	ty number
Maria			Tall	lchief						466	33 12	234
If joint return, s	oouse's	s first name and middle initial	Last n	ame						Spouse's	s social see	curity number
Home address 543 Spa		er and street). If you have a P.O. box, see	instruct	tions.					Apt. no.	Check h	ere if you,	
City, town, or p	ost offi	ce. If you have a foreign address, also co	mplete	spaces be	elow.	Sta	ate	ZIP c	ode			ntly, want \$3 Checking a
Houstor	۱,						ТΧ	7	7099		w will not	
Foreign country	name			Foreign p	province/state	/coun	ity	Forei	gn postal code		or refund.	
											You	Spouse
At any time du	ring 20	021, did you receive, sell, exchange	, or oth	erwise d	ispose of ar	y fina	ancial interest	in any	virtual currer	ıcy?	Yes	X No
Standard Deduction		eone can claim:			•		a dependent					
Age/Blindness	You	: 🗌 Were born before January 2, 1	957	Are b	lind Sp	ouse	e: 🗌 Was bo	rn bef	ore January 2	2, 1957	🗌 ls bl	ind
Dependents	(see	instructions):		(2)	Social securit	v	(3) Relationsh	air	(4) 🖌 if au	ualifies for	(see instru	ctions):
If more	(1) First arms I bet arms Dumber											
than four								-		-	[	
dependents, see instructions											[	
and check	5										[	
here 🕨 🗌											[	
	1	Wages, salaries, tips, etc. Attach F	orm(s)	W-2 .						. 1		21,500
Attach	2a	Tax-exempt interest	2a			b٦	axable interes	t.		2b		
Sch. B if required.	3a	Qualified dividends	3a			<b>b</b> (	Ordinary divide	nds .		3b		
required.	4a	IRA distributions	4a			b٦	raxable amoun	t		. 4b		
	5a	Pensions and annuities	5a			b٦	Taxable amoun	t		. 5b		
Standard	6a	Social security benefits	6a			b٦	axable amoun	t		6b		
Deduction for -	7	Capital gain or (loss). Attach Sche	dule D	if require	ed. If not rec	uirec	l, check here		🕨 🗌	7		
<ul> <li>Single or Married filing</li> </ul>	8	Other income from Schedule 1, lin	e 10							. 8		
separately, \$12,550	9	Add lines 1, 2b, 3b, 4b, 5b, 6b, 7,	and 8.	This is yo	our <b>total inc</b>	ome	•			▶ 9		21,500
<ul> <li>Married filing</li> </ul>	10	Adjustments to income from Sche	dule 1,	line 26						. 10		
jointly or Qualifying	11	Subtract line 10 from line 9. This is	s your a	adjusted	gross inco	me				▶ 11		21,500
widow(er), \$25,100	12a	Standard deduction or itemized	deduc	tions (fro	om Schedul	e A)	12	a	12,550	0		
<ul> <li>Head of</li> </ul>	b	Charitable contributions if you take	the sta	indard de	eduction (see	inst	ructions) 12	b				
household, \$18,800	с	Add lines 12a and 12b								. 12c	:	12,550
<ul> <li>If you checked</li> </ul>	13	Qualified business income deduct	ion fror	m Form 8	3995 or Forr	n 899	95-A			. 13		
any box under Standard	14	Add lines 12c and 13								. 14		12,550
Deduction, see instructions.	15	Taxable income. Subtract line 14	from li	ne 11. lf	zero or less	ente	er -0	• •		. 15		8,950
For Disclosure	Drivoo	v Act and Paperwork Reduction Act N	otioo o		ata instructio	20		Cat	No. 11320B		Form	1040 (2021)

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## Comprehensive Problem 1A, cont.

Form 1040 (2021	)				Page <b>2</b>
	16	Tax (see instructions). Check if any from Form(s): 1 8814 2 4972 3		16	898
	17	Amount from Schedule 2, line 3		17	
	18	Add lines 16 and 17		18	898
	19	Nonrefundable child tax credit or credit for other dependents from Schedule 8812		19	
	20	Amount from Schedule 3, line 8		20	
	21	Add lines 19 and 20		21	
	22	Subtract line 21 from line 18. If zero or less, enter -0		22	898
	23	Other taxes, including self-employment tax, from Schedule 2, line 21	• •	23	
	24	Add lines 22 and 23. This is your total tax	. 🕨	24	898
	25	Federal income tax withheld from:			
	а	Form(s) W-2	208		
	b	Form(s) 1099			
	с	Other forms (see instructions)			
	d	Add lines 25a through 25c		25d	1,208
If you have a	26	2021 estimated tax payments and amount applied from 2020 return		26	
qualifying child,	27a	Earned income credit (EIC)			
attach Sch. EIC.		Check here if you had not reached the age of 19 by December 31,			
		2021, and satisfy all other requirements for claiming the EIC. See			
	b	Nontaxable combat pay election			
	c	Prior year (2019) earned income			
	28	Refundable child tax credit or additional child tax credit from Schedule 8812 28		-	
	29	American opportunity credit from Form 8863, line 8		-	
	30	Recovery rebate credit. See instructions		-	
	31	Amount from Schedule 3, line 15		-	
	32 33	Add lines 27a and 28 through 31. These are your total other payments and refundable cree		32	1 200
		Add lines 25d, 26, and 32. These are your <b>total payments</b>	. ►	33	1,208
Refund	34 05-	If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you <b>overpaid</b>	· ·	34	<u>310</u> 310
Direct deposit?	35a	Amount of line 34 you want <b>refunded to you.</b> If Form 8888 is attached, check here		35a	510
See instructions.	►b ►d	Routing number ► c Type: Checking	Savings		
		Account number			
A	36	Amount of line 34 you want applied to your 2022 estimated tax  36	•	07	
Amount You Owe	37 38	Amount you owe. Subtract line 33 from line 24. For details on how to pay, see instructions Estimated tax penalty (see instructions)		37	
Third Party Designee		o you want to allow another person to discuss this return with the IRS? See structions	omolete	helow	No
Designee			onal ident		
			ber (PIN)		
Sign		nder penalties of perjury, I declare that I have examined this return and accompanying schedules and stateme			
Here	bel	lief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all informati	on of whic	h prepar	er has any knowledge.
nere	Yo	our signature Date Your occupation			nt you an Identity
loint raturn?		Cashier		e inst.) 🕨	IN, enter it here
Joint return? See instructions.	Sp	pouse's signature. If a joint return, <b>both</b> must sign. Date Spouse's occupation			nt your spouse an
Keep a copy for	- Cp		Ider	ntity Prot	ection PIN, enter it here
your records.			(see	e inst.) 🕨	
		none no. Email address			
Paid	Pre	eparer's name Preparer's signature Date	PTIN		Check if:
Preparer					Self-employed
Use Only	Firr	rm's name 🕨	Pho	ne no.	
	Firr	rm's address 🕨	Firn	n's EIN 🕨	•
		m1040 for instructions and the latest information.			Form 1040 (2021)

Comprehensive Problem 1B

E 1040	)-S	R Department of the U.S. Tax	Treasury—Internal Rever	nue Servi Enior	ce (99) ' <b>S</b>	20	21	OMB No. 154	5-007	4 IRS Use Only-D	o not write	e or staple in this space.
Filing Status		Single Head of house	· · ·			iying v	widow	(er) (QW)		Married filing	, i	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Check only one box.			MFS box, enter t						tea ti	16 HOH or QW	DOX, 6	enter the child's
		middle initial		Last na Tallo	ame							ial security number 33 1234
If joint return	, spous	e's first name and	middle initial	Last na	ame					S	pouse's s	social security number
543 Sp	ace D	rive	you have a P.O. bo							С	heck he	al Election Campaign re if you, or your
		ffice. If you have a	foreign address, als	o comp	olete spac	ces belo				\$	3 to go t	filing jointly, want o this fund.
Houston,     TX     77099       Foreign country name     Foreign province/state/county     Foreign postal code       refund.     You												
		ing 2021, did st in any virtua			• • •					· · · · ·		Yes 🕅 No
Standard Deduction		<b>neone can cl</b> Spouse itemiz	aim: 🛛 You zes on a separ							as a depend alien	lent	
	Age	e/Blindness						anuary 2, 1 nuary 2, 1		Are bli		
Dependent (see instruction	<b>ts</b> <sub>s):</sub> (1) F	irst name	Last name		(2) Socia	I security	/ number	(3) Relationsh you	nip to	(4) ✔ if quali Child tax cred		see instructions): redit for other dependents
If more than fou												
dependents, se instructions and	-											
check here ►												
	1	Wages, sala	ries, tips, etc.	Atta	ch Fori	m(s) V	V-2 .				1	21,500
Attach Schedule B	2a	Tax-exempt	interest .	2a				<b>b</b> Taxabl	e int	erest	2b	
if required.	<u>3a</u>	Qualified div	vidends	3a				<b>b</b> Ordina	ry d	ividends .	3b	
	<b>4</b> a	IRA distribut	tions	4a				<b>b</b> Taxabl	e an	nount	4b	
	5a	Pensions an	d annuities	5a			_	<b>b</b> Taxabl	e an	nount	5b	
	6a	Social securi	ty benefits .	6a				<b>b</b> Taxabl	e an	nount	6b	
	7	Capital gain check here	or (loss). Att	ach (	Sched	ule D 	if rec	quired. If a	not	required, ...►□	7	
	8	Other incom	e from Sched	ule 1	, line 1	0.					8	
	9	Add lines 1,	2b, 3b, 4b, 5b	o, 6b	, 7, and	d 8. T	his is	your <b>tota</b> l	inc	ome 🕨	9	21,500
	10	Adjustments	s to income fro	om Se	chedul	le 1, li	ne 26				10	
	11	Subtract line	e 10 from line	9. Th	is is yo	our <b>ac</b>	ljuste	d gross i	nco	me 🕨	11	21,500
For Disclosur	e, Priva	acy Act, and Pape	rwork Reduction A	ct Noti	ce, see s	separat	e instru	ctions.	Cat	No. 71930F	Fo	rm <b>1040-SR</b> (2021)

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Comprehensive Problem 1B, cont.

Form 1040-SR (2021)			Page <b>2</b>
See Standard Deduction Chart	Standard deduction or itemized deductions (from Schedule A)       12a       14,250         Charitable contributions if you take the standard       14,250	-	
on the last page of this form.	deduction (see instructions)		
	C Add lines 12a and 12b	12c	14,250
13	Qualified business income deduction from Form 8995 or Form 8995-A .	13	
14	Add lines 12c and 13	14	
15	Taxable income. Subtract line 14 from line 11. If zero or less, enter -0	15	7,250
16	Tax (see instructions). Check if any from:		
	1 Grow(s) 8814 2 Form 4972 3 G	16	728
17	Amount from Schedule 2, line 3	17	
18	Add lines 16 and 17	18	728
19	Nonrefundable child tax credit or credit for other dependents from Schedule 8812	19	
20	Amount from Schedule 3, line 8	20	
21	Add lines 19 and 20	21	
22	Subtract line 21 from line 18. If zero or less, enter -0	22	728
23	Other taxes, including self-employment tax, from Schedule 2, line 21 . $% \left( {{\left[ {{\left[ {{\left[ {\left[ {\left[ {\left[ {\left[ {\left[ {\left[ $	23	
24	Add lines 22 and 23. This is your <b>total tax</b>	24	728
25	Federal income tax withheld from:		
:	a Form(s) W-2		
I	<b>b</b> Form(s) 1099		
•	Conther forms (see instructions)		
·	d Add lines 25a through 25c	25d	1,208
26	2021 estimated tax payments and amount applied from 2020 return	26	
If you have a qualifying child, attach Sch. EIC.	a       Earned income credit (EIC)       27a         Check here if you had not reached the age of 19 by December 31, 2021, and satisfy all other requirements for claiming the EIC. See instructions ▶ □       27a		
I	Nontaxable combat pay election . 27b		
	Prior year (2019) earned income . 27c		
28	Refundable child tax credit or additional child tax         credit from Schedule 8812		
29	American opportunity credit from Form 8863, line 8 . 29		
30	Recovery rebate credit. See instructions		
31	Amount from Schedule 3, line 15		
32	Add lines 27a and 28 through 31. These are your <b>total other payments</b> and refundable credits	32	
33	Add lines 25d, 26, and 32. These are your total payments	33	1,208
Go to www.irs.gov	Form1040SR for instructions and the latest information.	Fo	rm <b>1040-SR</b> (2021)

Comprehensive Problem 1B, cont.

Form 1040-SR (	2021)								Page <b>3</b>
Refund	34	If line 33 is more tha amount you <b>overpaid</b>	,		ne 24 from lii		is the	34	480
	35a	Amount of line 34 yo check here	u want <b>ref</b>	unded to	<b>you.</b> If Form	8888 is atta	ached, . ► □	35a	480
Direct deposit? See	►b	Routing number			► c Type:	Checking	Savings		
instructions.	►d	Account number							
	36	Amount of line 34 y estimated tax				36			
Amount You Owe		Amount you owe. S pay, see instructions Estimated tax penalty				details on h  38	iow to ►	37	-1
Third Party Designee	ins De	you want to allow another structions signee's me ►	person to dis	Scuss this ret	urn with the IBS	.   Yes	. Comple nal identific er (PIN)		w. 🗌 No
Sign Here	Under my kn	r penalties of perjury, I declare t nowledge and belief, they are tru ich preparer has any knowledge	ue, correct, an	mined this retu		ying schedules a	and state		
	Yo	our signature		Date	Your occupation				nt you an Identity
Joint return?					Cashier			inst.)	PIN, enter it here
See instructions Keep a copy for your records.		ouse's signature. If a joint return, b	<b>oth</b> must sign.	Date	Spouse's occupa	ation	Ider		nt your spouse an ection PIN, enter it here
	Ph	one no.		Email address	ł				
Paid Preparer	Pre	eparer's name	Preparer's si	gnature		Date	PTIN		Check if:
Use Only	Fir	m's name 🕨						one no.	
		m's address >	146 - 1-11-1-6				Firn	n's EIN	► 1040 SB (0004)

Go to www.irs.gov/Form1040SR for instructions and the latest information.

Form 1040-SR (2021)

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Comprehensive Problem 2A

<b>1040</b>		artment of the Treasu <b>S. Individu</b>	-			(99) <b>turn</b>	2	02	1	OMB No.	1545-	0074	IRS Use Only	–Do not w	rite or staple	in this space.
Filing Status Check only one box.	lf yo	Single X Mar u checked the on is a child bu	MFS box, ente	er the na	ame o		•						. ,			
Your first name						nox								Your social security number 467744451 Spouse's social security numb		
Hardy		first name and n				nox								466	473	311
143 Mapl	e Stre												Apt. no.	Check h	nere if you,	on Campaign or your atly, want \$3
Knoxville	Knoxville TN 37932							to go to box belo	this fund. ow will not	Checking a change						
Foreign country	gn country name Foreign province/state/county Foreign postal code y								your tax	or refund.	Spouse					
At any time du		021, did you rec eone can clair							_	ncial inte		any	virtual curre	ncy?	Yes	X No
Standard Deduction		Spouse itemizes					-	•			Jent					
Age/Blindness	You:	Were borr	n before Janua	ary 2, 19	957	Are t	olind	Spo	ouse:	: 🗌 Wa	s borr	n befo	ore January 2	2, 1957	🗌 ls bl	ind
Dependents	s (see	instructions):				(2)		I security		(3) Rela		0	(4) 🖌 if q	ualifies for	r (see instru	ctions):
If more		rst name	Last name				num	nber		to y	/ou		Child tax c	redit	Credit for ot	her dependents
than four dependents.	4	*				_								_	[	
see instructions	s —						_								[	
and check here ►															[	
Attack	1	Wages, salari	es, tips, etc. A	Attach F	orm(s	) W-2 .		• • •						. 1		<u>51,323</u>
Attach Sch. B if	2a	Tax-exempt in			2a			_	<b>b</b> Ta	axable in	terest			. 2b		
required.	3a	Qualified divid		-	3a			_		rdinary d				. 3b		
)	4a	IRA distributio		· –	4a			_		axable ar				. 4b		
<del>.</del>	5a 6a	Pensions and Social securit			5a 6a			_		axable ar axable ar				. 5b . 6b		
Standard Deduction for –	ба 7	Capital gain o				if roquir	ad If					• •		. 00		
<ul> <li>Single or Married filing</li> </ul>	8	Other income	. ,								ere	• •	•	. 8		
separately,	9	Add lines 1, 2		,							•••	• •		► <u>9</u>		51,323
\$12,550 • Married filing	10	Adjustments t												. 10		01,020
jointly or Qualifying	11	Subtract line					l aros	s incor						▶ 11		51.323
widow(er), \$25,100	12a	Standard dec				-	-				12a		25,10	0		
Head of	b	Charitable cor	ntributions if yo	ou take	the sta	andard de	educti	ion (see	instru	uctions)	12b					
household, \$18,800	с	Add lines 12a	and 12b .											. 120	;	25,100
If you checked	13	Qualified busi	ness income	deducti	on fro	m Form	8995	or Form	899	5-A				. 13		
any box under Standard	14	Add lines 12c	and 13 .	• •										. 14		25,100
Deduction, see instructions.	15	Taxable inco	me. Subtract	line 14	from I	ine 11. If	zero	or less,	enter	r-0	• •			. 15		26,223
For Disclosure,	Privacy	Act, and Paper	work Reductio	n Act N	otice,	see separ	ate in	struction	ıs.			Cat. N	No. 11320B		Form	1 <b>040</b> (2021)

\* The Knox's son does not meet the age test nor the gross income to qualify as a dependent.

## Comprehensive Problem 2A, cont.

orm 1040 (2021	)							Page
	16	Tax (see instructions). Check if any from For	rm(s): <b>1</b> 🗌 881	4 <b>2</b> 4972	3 🗌		16	2,74
	17	Amount from Schedule 2, line 3					17	
	18	Add lines 16 and 17					18	2,74
	19	Nonrefundable child tax credit or credit for	other depende	nts from Schedule	8812		19	,
	20	Amount from Schedule 3, line 8					20	
	21	Add lines 19 and 20					21	
	22	Subtract line 21 from line 18. If zero or less	s. enter -0-				22	2.74
	23	Other taxes, including self-employment ta	,	e 2. line 21			23	_,
	24	Add lines 22 and 23. This is your total tax		- / / / ( C			24	2.74
	25	Federal income tax withheld from:						,, ,
	a	Form(s) W-2			25a	3.086		
	b	Form(s) 1099			25b	0,000	-	
	c				25c		-	
	d				200		25d	3,08
	26	2021 estimated tax payments and amount	_	120 return			26	0,00
you have a Lualifying child,	27a	Earned income credit (EIC)			27a	• •	20	
ttach Sch. EIC.	210	Check here if you had not reached the			210		-	
)		2021, and satisfy all other requirements						
	b	Nontaxable combat pay election	. 27b					
	с	Prior year (2019) earned income	. 27c					
	28	Refundable child tax credit or additional chi	d tax credit from	Schedule 8812	28			
	29	American opportunity credit from Form 88			29			
	30	Recovery rebate credit. See instructions			30			
	31	Amount from Schedule 3, line 15			31			
	32	Add lines 27a and 28 through 31. These a			refundable cree	dits 🕨	32	
	33	Add lines 25d, 26, and 32. These are your	•			. 🕨	33	3.08
) o fi un al	34	If line 33 is more than line 24, subtract line					34	33
Refund	35a	Amount of line 34 you want refunded to y					35a	33
irect deposit?	►b	Routing number		·		Savings		
ee instructions.	►d	Account number				<b>J</b>		
	36	Amount of line 34 you want applied to you	r 2022 estimate	ed tax . ►	36			
Amount	37	Amount you owe. Subtract line 33 from li				•	37	
You Owe	38	•		1 37	38	• •	0.	
hird Party		you want to allow another person to d						
Designee					Yes. C	omplete	below.	No
leeignee	Des	ignee's	Phone			onal identi		
		ne 🕨	no. 🕨			ber (PIN)		
Sign		ler penalties of perjury, I declare that I have exam						
lere	beli	ef, they are true, correct, and complete. Declaration	n of preparer (othe	r than taxpayer) is bas	sed on all information			
	You	ir signature	Date	Your occupation				nt you an Identity
				Teacher			inst.) 🕨	IN, enter it here
pint return? ee instructions.	Sn	puse's signature. If a joint return, <b>both</b> must sign.	Date	Spouse's occupation	20			nt your spouse an
eep a copy for	Spo	ouse's signature. It a joint return, <b>bour</b> must sign.	Date					ection PIN, enter it h
our records.				Unemploye	d		inst.) 🕨	
	Pho	ne no.	Email address	· · · ·		I		
		parer's name Preparer's sigr			Date	PTIN		Check if:
Paid								Self-employed
Preparer		n's name ►			1	Dha	ne no.	
		I S Hallie F				r no	ne no.	
Jse Only		n's address 🕨				<b>F</b> 1	i's EIN 🖡	

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Comprehensive Problem 2B

<b>1040</b>		rtment of the Treasury—Internal Revenue Ser 5. Individual Income Ta		(99) <b>turn</b>	20	02	1	OMB No. 15	545-00	74 IRS Use Only	—Do not wr	ite or staple	in this space.
Filing Status Check only one box.	lf yo	Single Married filing jointly [ u checked the MFS box, enter the u on is a child but not your depender	name o		•								
Your first name Abigail			E	name Boxer							676	733	
lf joint return, sp	oouse's	first name and middle initial	Last	name							Spouse's	s social se	curity number
3456 S (	Caree	r and street). If you have a P.O. box, see Er Avenue								Apt. no.	Check h	ere if you,	
	City, town, or post office. If you have a foreign address, also complete spaces below.									to go to		ntly, want \$3 Checking a change	
Foreign country	name			Foreign p	province	/state/	count	У	Fo	reign postal code	your tax	or refund	
At any time du	ring 20	21, did you receive, sell, exchange	, or oth	nerwise d	ispose	of any	/ fina	incial intere	st in a	ny virtual curre	ncy?	Yes	X No
Standard Deduction	_	eone can claim:  You as a de Spouse itemizes on a separate retu	•			•		a depender	nt				
Age/Blindness	You:	Were born before January 2, <sup>-</sup>	1957	Are b	olind	Spo	ouse	: 🗌 Was I	born b	efore January 2	2, 1957	🗌 ls b	lind
Dependents				(2)	Social s		,	(3) Relation				(see instru	
If more		rst name Last name			numb			to you		Child tax cr	redit		her dependents
than four dependents,		lelen Boxer		676	73	3312		Daught	ter				<u>X</u>
see instructions	s ——			_	+								
and check here ► 🗌	-				+								
	1	Wages, salaries, tips, etc. Attach	Form(s	) W-2 .	·						. 1		59,802
Attach	2a	Tax-exempt interest	2a		134	4	b Ta	axable inter	rest		2b		300
Sch. B if required.	3a	Qualified dividends	3a				<b>b</b> 0	rdinary divi	idends		. 3b		
	4a	IRA distributions	4a				b Ta	axable amo	ount.		. 4b		
	5a	Pensions and annuities	5a				b Ta	axable amo	ount.		. 5b		
Standard	6a	Social security benefits	6a				b Ta	axable amo	ount.		. 6b		
Deduction for	7	Capital gain or (loss). Attach Sche	edule D	) if require	ed. If no	ot requ	ired,	, check here	e.	►	7		
Married filing	8	Other income from Schedule 1, lin	ne 10			•					. 8		
separately, \$12,550	9	Add lines 1, 2b, 3b, 4b, 5b, 6b, 7,	and 8.	. This is ye	our <b>tot</b>	al inco	ome		· ·		▶ 9		60,102
<ul> <li>Married filing jointly or</li> </ul>	10	Adjustments to income from Sche	edule 1	, line 26		•			· ·		. 10		
Qualifying	ng 11 Subtract line 10 from line 9. This is your adjusted gross income									► <u>11</u>		60,102	
widow(er), \$25,100 <sub>г</sub>	12a	Standard deduction or itemized						-	12a	18,800	)		
<ul> <li>Head of household.</li> </ul>	b	Charitable contributions if you take	e the st	andard de	eductio	n (see	instr	uctions)	12b				40.000
\$18,800	С	Add lines 12a and 12b	• •			•	•		• •		. 12c	:	18,800
<ul> <li>If you checked any box under</li> </ul>	13	Qualified business income deduc	tion fro	m Form 8	3995 oi	r Form	899	5-A	• •		. 13		40.000
Standard	14	Add lines 12c and 13	• •			. •			• •		. 14		18,800
Deduction, see instructions.	15	Taxable income. Subtract line 14	from I	line 11. lf	zero o	r less,	ente	r-0	• •		. 15		41,302
For Disclosure.	Privacy	Act. and Paperwork Reduction Act I	lotice.	see separa	ate inst	ruction	ıs.		C	at. No. 11320B		Forn	1040 (2021)

## Comprehensive Problem 2B, cont.

orm 1040 (2021	)								Pag
	16	Tax (see instructions). Check if any	y from Form(	(s): <b>1</b> 🗌 8814	1 <b>2</b> 🗌 4972	3 🗌		16	4,67
	17	Amount from Schedule 2, line 3						17	· · ·
	18	Add lines 16 and 17						18	4.67
	19	Nonrefundable child tax credit or	credit for of	ther dependen	ts from Schedule	8812		19	50
	20	Amount from Schedule 3, line 8						20	
	21	Add lines 19 and 20						21	50
	22	Subtract line 21 from line 18. If ze	ero or less. e	enter -0-				22	4 17
	23	Other taxes, including self-emplo	,		2 line 21			23	
	24	Add lines 22 and 23. This is your						24	4 17
	25	Federal income tax withheld from							<u> </u>
	a	Form(s) W-2				25a 4	1,604		
	b	Form(s) 1099				25b	r,004	-	
	c					255 25c		-	
	d	Add lines 25a through 25c				230		25d	4.60
	26	2021 estimated tax payments and			20 roturn			26	4,00
/ou have a l alifying child,	20 27a					27a	•••	20	
ach Sch. EIC.	210	Earned income credit (EIC) Check here if you had not reach				2/4		-	
)		2021, and satisfy all other requ							
	b	Nontaxable combat pay election		. 27b					
	с	Prior year (2019) earned income		. 27c					
	28	Refundable child tax credit or addi	itional child t	ax credit from	Schedule 8812	28			
	29	American opportunity credit from				29			
	30	Recovery rebate credit. See instru	uctions .			30			
	31	Amount from Schedule 3, line 15				31			
	32	Add lines 27a and 28 through 31.				refundable cre	dits 🕨	32	
	33	Add lines 25d, 26, and 32. These		•			. 🕨	33	4.60
. <b>6</b>	34	If line 33 is more than line 24, sub	-					34	42
efund	35a	Amount of line 34 you want refur						35a	42
rect deposit?	►b	Routing number			·		Savings		
e instructions.	►d	Account number					<b>J</b>		
	36	Amount of line 34 you want appli	ed to your 2	2022 estimate	d tax ►	36			
mount	37	Amount you owe. Subtract line 3					. 🕨	37	
ou Owe	38	Estimated tax penalty (see instruct				38	•	•	
hird Party	Do	you want to allow another pers	,						
esignee		ructions				► <b>Yes.</b> C	omplete	below.	No
<b>J</b>	Des	ignee's		Phone		Pers	onal identi	fication	
	nan	ne 🕨		no. 🕨		num	ber (PIN)	•	
ign		ler penalties of perjury, I declare that I h							
lere		ef, they are true, correct, and complete.	. Declaration o			sea on all informati			-
	Υοι	r signature		Date	Your occupation				nt you an Identity IN, enter it here
int return?	<b>N</b>				Accountant			inst.) 🕨	
e instructions.	Sno	use's signature. If a joint return, <b>both</b> r	must sian.	Date	Spouse's occupation	on			nt your spouse an
ep a copy for	<b>P</b> opt			Julio	openeo o occupano				ection PIN, enter it
ur records.								inst.) 🕨	
	Pho	ne no.		Email address					
aid	Pre	parer's name Prep	parer's signati	ure		Date	PTIN		Check if:
aid									Self-employe
reparer	Firr	n's name 🕨					Pho	ne no.	
se Only		n's address ►						i's EIN ▶	
	- Irr								

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# Key Number Tax Return Summary

## Chapter 1

## **Comprehensive Problem 1A**

Adjusted Gross Income (Line 11)	21,500
Taxable Income (Line 15)	8,950
Total Tax (Line 24)	898
Tax Refund (Line 35a)	310

#### **Comprehensive Problem 1B**

Adjusted Gross Income (Line 11)	21,500
Standard Deduction or Itemized Deductions (Line 12a)	14,250
Total Tax (Line 24)	728
Tax Refund (Line 35a)	480

#### **Comprehensive Problem 2A**

Adjusted Gross Income (Line 11)	51,323
Standard Deduction or Itemized Deductions (Line 12a)	25,100
Total Tax (Line 24)	2,749
Amount Overpaid (Line 34)	337

## **Comprehensive Problem 2B**

Adjusted Gross Income (Line 11)	60,102
Standard Deduction or Itemized Deductions (Line 12a)	18,800
Credit for Other Dependents (Line 19)	500
Total Tax (Line 24)	4,175
Amount Overpaid (Line 34)	429