



STUDYDADDY

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Sam and Janet Evening need help with their taxes. They have no children. Below are the numbers you will need to help them complete their tax return. Follow the first and second tax exercise example handouts and fill in their Form 1040 tax return. (*Hint: Do you see the asterisks next to certain lines? Hmmm?*) The itemized deductions from Schedule A on line 40, the personal exemptions on line 42, and the tax on lines 44 and 47 (and a few other lines) are already computed for you. You do not need to complete Schedule A, Itemized Deductions. (5 points)

Wages, salaries, tips, etc. from Form(s) W-2 (gross income)	\$41,950
Taxable interest (gross income)	50
IRA deduction (adjustment to income)	1,000
Student loan interest deduction (adjustment to income)	1,000
Itemized deductions (from Schedule A – line 40)	18,000
Personal exemptions (2 persons * \$3,950 – line 42)	7,900
Taxes (already computed from tax tables – lines 44 and 47 and a few others...)	1,413
Federal income tax withheld from W2 form (line 64)	1,800

Note to online students: You can use the Form 1040 on pages 2 and 3 of this document. They are very similar to the two Form 1040 tax handouts from this chapter. This requires you to print the two pages, hand-write the information, scan the two pages, and submit them as a single or multiple pdf or graphic files. Or you could demonstrate your advanced document handling skills and use the IRS-supplied Form 1040 pdf file that is on the class web page or available directly from the IRS web site (www.irs.gov). Using Adobe Acrobat Reader (or any of the many other pdf-enabled programs), you can type the above information directly into the Form 1040 form, save it, and submit it directly as a pdf file. Won't you be proud of yourself?! (Currently, the legal problem with saving data to pdf files is that a signature must still be hand-written. Therefore, you still need to print the document and sign manually before it is a legal document. There are currently a few systems that allow for "digital signatures" but eventually, there will be a standard "digital signature" protocol that allows people to digitally "sign" all contracts and other legal documents. When you file your tax returns electronically, you are "digitally signing" the tax return according to the specifications created by the IRS and used by the vendors who offer electronic filing.)

Important Note: There are **two** parts to this assignment!
The Form 1040 above **e** and the IRS questions below **f**.

Reprint of other part of assignment from handout / assignments / notes document for chapter 3:

Required: Tax questions for the IRS (www.irs.gov or 800-829-1040) – *Be careful! Make sure your information is current!*

- 1) What are the maximum amounts that can be contributed to a Traditional IRA, Roth IRA and 401(k) per year?
- 2) What is the maximum amount of capital loss that can be deducted from your income taxes per year?
- 3) How long is the extension of time to file your income taxes that Form 4868 gives a taxpayer?
- 4) What percentage(s) of the *estimated taxes* should an individual taxpayer pay through withholding? *Careful!*
- 5) What are the names of the 2 or 3 types of educational tax credits available to college students & their parents? (5 points) – *When researching the above questions, make sure you find the data for 2015!*

1040

Department of the Treasury-Internal Revenue Service (99)

U.S. Individual Income Tax Return

(Q) 14

OMB No. 1545-0074 1 IRS Use Only-Do not write or staple in this space.

For the year Jan. 1-Dec. 31, 2014, or other tax year beginning		, 2014, ending		, 20		See separate instructions.	
Your first name and initial		Last name		Your social security number			
SAM		tVE:111NG.		t i \ - i t - ' 61			
If a joint return, spouse's first name and initial		Last name		Spouse's social security number			
TANETIE		EVENIN		n < ? - \ < i ? - \			
Home address (number and street). If you have a P.O. box, see instructions.				Apt. no.		. & Make sure the SSN(s) above and on line 6c are correct.	
(loo OTAY L A KES RoA D							
City, town or post office, state, and ZIP code. If you have a foreign address, also complete spaces below (see instructions).				Presidential Election Campaign		Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.	
C \ \ U L J \ V I S T A , C A q (C I O							
Foreign country name		Foreign province/state/county		Foreign postal code		D You O Spouse	

Filing Status	<input type="radio"/> Single	4 <input checked="" type="radio"/> Head of household (with qualifying person). (See instructions.) If the qualifying person is a child but not your dependent, enter this child's name here.
	2 <input type="radio"/> Married filing jointly (even if only one had income)	
	3 <input type="radio"/> Married filing separately. Enter spouse's SSN above and full name here.	
Check only one box.		5 <input type="radio"/> Qualifying widow(er) with dependent child

Exemptions	6a	Yourself. If someone can claim you as a dependent, do not check box 6a				Boxes checked on 6a and 6b No. of children on 6c who: • lived with you • did not live with you due to divorce or separation (see instructions) Dependents on 6c not entered above Add numbers on lines above
	b	Spouse				
	c	Dependents:				
	(1) First name	Last name	(2) Dependent's social security number	(3) Dependent's relationship to you	(4) If child under age 17 qualifying for child tax credit (see instructions)	
					D	
If more than four dependents, see instructions and check here D					D	
					D	
					D	
					D	
d	Total number of exemptions claimed				2	

Income	7	Wages, salaries, tips, etc. Attach Form(s) W-2		7		
	8a	Taxable interest. Attach Schedule B if required		8a		
	b	Tax-exempt interest. Do not include on line 8a		8b		
	9a	Ordinary dividends. Attach Schedule B if required		9a		
	b	Qualified dividends		9b		
	10	Taxable refunds, credits, or offsets of state and local income taxes		10		
	11	Alimony received		11		
	12	Business income or (loss). Attach Schedule C or C-EZ		12		
	13	Capital gain or (loss). Attach Schedule D if required. If not required, check here D		13		
	14	Other gains or (losses). Attach Form 4797 .		14		
	15a	b Taxable amount		15b		
	16a	b Taxable amount		16b		
	17	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E		17		
	18	Farm income or (loss). Attach Schedule F .		18		
19	Unemployment compensation		19			
20a	b Taxable amount		20b			
21	Social security benefits 20a b Taxable amount		21			
22	Other income. List type and amount		22			
22	Combine the amounts in the far right column for lines 7 through 21. This is your total income					

Adjusted Gross Income	23	Educator expenses	23		
	24	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ	24		
	25	Health savings account deduction. Attach Form 8889	25		
	26	Moving expenses. Attach Form 3903	26		
	27	Deductible part of self-employment tax. Attach Schedule SE	27		
	28	Self-employed SEP, SIMPLE, and qualified plans	28		
	29	Self-employed health insurance deduction	29		
	30	Penalty on early withdrawal of savings .	30		
	31a	Alimony paid b Recipient's SSN	31a		
	32	IRA deduction .	32		
	33	Student loan interest deduction .	33		
	34	Tuition and fees. Attach Form 8917 .	34		
	36	Add lines 23 through 35	36		
	37	Subtract line 36 from line 22. This is your adjusted gross income	37		

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 113208

Form 1040 (2014)^f

38	Amount from line 37 (adjusted gross income)	38	
Tax and Credits	39a <input type="radio"/> You were born before January 2, 1950, <input type="radio"/> Blind. } Total boxes <input type="radio"/> Spouse was born before January 2, 1950, <input type="radio"/> Blind. checked 1111- 39a		
	b If your spouse itemizes on a separate return or you were a dual-status alien, check here <input type="checkbox"/> 39b0		
	Itemized deductions (from Schedule A) or your standard deduction (see left margin)	40	
Standard Deduction for-		41	
• People who check any box on line 39a or 39b or who can be claimed as a dependent, see instructions.	41 Subtract line 40 from line 38. Exemptions. If line 38 is \$152,525 or less, multiply \$3,950 by the number on line 6d. Otherwise, see instructions	42	
• All others: Single or Married filing separately, \$6,200	42 Taxable income. Subtract line 42 from line 41. If line 42 is more than line 41, enter -0-	43	
Married filing jointly or Qualifying widow(er), \$12,400	43 Tax (see instructions). Check if any from: a <input type="checkbox"/> Form(s) 8814 b <input type="checkbox"/> Form 4972 c <input type="checkbox"/>	44	
Head of household, \$9,100	44 Alternative minimum tax (see instructions). Attach Form 6251	45	
	45 Excess advance premium tax credit repayment. Attach Form 8962	46	
	46 Add lines 44, 45, and 46	47	
	47 Foreign tax credit. Attach Form 1116 if required	48	
	48 Credit for child and dependent care expenses. Attach Form 2441	49	
	49 Education credits from Form 8863, line 19	50	
	50 Retirement savings contributions credit. Attach Form 8880	51	
	51 Child tax credit. Attach Schedule 8812, if required	52	
	52 Residential energy credits. Attach Form 5695	53	
	53 Other credits from Form: a <input type="checkbox"/> 3800 b <input type="checkbox"/> 8801 c <input type="checkbox"/>	54	
	54 Add lines 48 through 54. These are your total credits	55	
	55 Subtract line 55 from line 47. If line 55 is more than line 47, enter -0-	56	
Other Taxes	56 Self-employment tax. Attach Schedule SE	57	
	57 Unreported social security and Medicare tax from Form: a <input type="checkbox"/> 4137 b <input type="checkbox"/> 8919	58	
	58 Additional tax on IRAs, other qualified retirement plans, etc. Attach Form 5329 if required	59	
	60a Household employment taxes from Schedule H	60a	
	b First-time homebuyer credit repayment. Attach Form 5405 if required	60b	
	61 Health care: individual responsibility (see instructions) Full-year coverage <input type="checkbox"/>	61	
	62 Taxes from: a <input type="checkbox"/> Form 8959 b <input type="checkbox"/> Form 8960 c <input type="checkbox"/> Instructions; enter code(s)	62	
	63 Add lines 56 through 62. This is your total tax	63	
Payments	64 Federal income tax withheld from Forms W-2 and 1099	64	
	65 2014 estimated tax payments and amount applied from 2013 return	65	
If you have a qualifying child, attach Schedule EIC.	66a Earned income credit (EIC)	66a	
	b Nontaxable combat pay election <input type="checkbox"/> 6b		
	67 Additional child tax credit. Attach Schedule 8812	67	
	68 American opportunity credit from Form 8863, line 8	68	
	69 Net premium tax credit. Attach Form 8962	69	
	70 Amount paid with request for extension to file	70	
	71 Excess social security and tier 1 RRTA tax withheld	71	
	72 Credit for federal tax on fuels. Attach Form 4136	72	
	73 Credits from Form: a <input type="checkbox"/> 2439 b <input type="checkbox"/> Reserved c <input type="checkbox"/> Reserved d <input type="checkbox"/>	73	
	74 Add lines 64, 65, 66a, and 67 through 73. These are your total payments	74	
Refund	75 If line 74 is more than line 63, subtract line 63 from line 74. This is the amount you overpaid	75	
	76a Amount of line 75 you want refunded to you. If Form 8888 is attached, check here <input type="checkbox"/> 1111- <input type="checkbox"/> D	76a	
Direct deposit? <input type="checkbox"/> 1111- b	Routing number <u>010203040</u> 1111- c Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings		
See instructions. d	Account number <u>(090401040050)</u>		
	77 Amount of line 75 you want applied to your 2015 estimated tax 1111- <input type="checkbox"/> 77		
Amount You Owe	78 Amount you owe. Subtract line 74 from line 63. For details on how to pay, see instructions	78	
	79 Estimated tax penalty (see instructions)	79	

Third Party Designee Do you want to allow another person to discuss this return with the IRS (see instructions)? ☐ Yes. Complete below. ☐ No

Designee's name 1111-	Phone no. 1111-	Personal identification number (PIN) 1111-
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Sign Here Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Your signature _____ Date 4/15/15 Your occupation Loullie C. E. 'St' 16E Daytime phone number 415-415-7000

Spouse's signature. If a joint return, both must sign. _____ Date _____ Spouse's occupation Ear Plug Sales Representative

If the IRS sent you an Identity Protection PIN, enter it here (see inst.) ☐

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name			Firm's EIN	
Firm's address			Phone no.	



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