

**Professional Education Services, LP**

# Individual Income Tax

#5300T  
EXAM MATERIAL

**PES**

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# INDIVIDUAL INCOME TAX (COURSE #5300T)

## COURSE DESCRIPTION

This course provides a general overview of federal income tax laws for individuals. It explains who must file, which tax forms to use, when the return is due, and other general information. It will provide guidance on which filing status can be used, whether or not dependents can be claimed, and whether the income received is taxable. The course also explains the standard deduction, the kinds of expenses that can be deducted, and the various credits that are available to reduce the total tax due. No prerequisites. Course level: Basic. Course #5300T – 24 CPE hours.

## LEARNING ASSIGNMENTS AND OBJECTIVES

*As a result of studying each assignment, you should be able to meet the objectives listed below each individual assignment.*

### **ASSIGNMENT 1: SUBJECT**

#### **Introduction**

- **Summary of Important Tax Changes**

Study the course materials from pages 1 to 10

Complete the review questions at the end of the Introduction

Answer the exam questions 1 to 3

#### **Objectives:**

- To recall various income tax rates to be used for 2015 tax returns

**ASSIGNMENT 2: SUBJECT**  
**Filing Information**  
**Filing Status**  
**Personal Exemptions and Dependents**  
**Estimated Tax**

Study the course materials from pages 11 to 38

Complete the review questions at the end of each chapter

Answer the exam questions 4 to 10

**Objectives:**

- To recognize the length of the automatic extension provided by filing Form 4868
- To recognize the various filing statuses and who is eligible to use them
- To recall the various requirements for a qualifying child
- To identify the purpose of estimated taxes

**ASSIGNMENT 3: SUBJECT**  
**Wages, Salaries, and Other Earnings**  
**Tip Income**  
**Interest Income**  
**Dividends and Other Corporate Distributions**  
**Rental Income and Expenses**  
**Retirement Plans, Pensions, and Annuities**  
**Social Security and Equivalent Railroad Retirement Benefits**  
**Other Income**

Study the course materials for pages 39 to 134

Complete the review questions at the end of each chapter

Answer the exam questions 11 to 30

**Objectives:**

- To recall what types of compensation are included as income for tax purposes
- To recognize what tips should be included in income for tax purposes
- To recall the proper tax treatment for various types of interest
- To identify the proper treatment of various types of dividends
- To recognize the proper treatment of rental property income and expenses for tax purposes
- To identify various requirements regarding retirement plan taxation
- To recognize key taxation thresholds related to social security income
- To identify the taxability of various types of other income

**ASSIGNMENT 4: SUBJECT**

**Basis of Property**

**Sale of Property**

**Selling Your Home**

**Reporting Gains and Losses**

Study the course materials for pages 135 to 184

Complete the review questions at the end of each chapter

Answer the exam questions 31 to 45

**Objectives:**

- To identify the factors to consider in calculating the basis of property
- To recognize the taxability of the sale of personal use property
- To identify the special tax rules related to selling your home
- To recall the capital gains rates for the current year

**ASSIGNMENT 5: SUBJECT**

**Individual Retirement Arrangements (IRAs) and Moving Expenses**

**Alimony**

**Education-Related Adjustments**

Study the course materials for pages 185 to 238

Complete the review questions at the end of each chapter

Answer the exam questions 46 to 63

**Objectives:**

- To recall the thresholds, requirements, and additional taxes related to individual retirement arrangements
- To recognize what moving expenses are and are not deductible
- To recognize what is and is not alimony
- To identify education-related adjustments that can be made to income

**ASSIGNMENT 6: SUBJECT**

**Standard Deduction**

**Medical and Dental Expenses**

**Taxes**

**Interest Expense**

**Contributions**

**Nonbusiness Casualty and Theft Losses**

**Car Expenses and Other Employee Business Expenses**

**Tax Benefits for Work-Related Education**

**Miscellaneous Deductions**

**Limit on Itemized Deductions**

Study the course materials for pages 239 to 420

Complete the review questions at the end of each chapter

Answer the exam questions 64 to 98

**Objectives:**

- To recall the standard deduction amounts for the current year
- To recognize the deductibility characteristics of medical and dental expenses
- To recognize what taxes you can deduct if you itemize deductions
- To recall what types of interest you can and cannot deduct
- To recall the types of charitable contributions you can deduct and the records you should keep
- To recall the tax treatment of personal casualty losses, theft losses, and losses on deposits
- To identify what business-related expenses related to travel, transportation, entertainment, and gifts are deductible
- To recognize what work-related education expenses are deductible
- To identify various miscellaneous itemized deductions that you may be able to claim on Schedule A to adjust taxable income
- To recognize the limits on itemized deductions for the different filing statuses

**ASSIGNMENT 7: SUBJECT**

**How to Figure Your Tax**

**Tax on Unearned Income of Certain Children**

**Child and Dependent Care Credit**

**Credit for the Elderly or the Disabled**

**Child Tax Credit**

**Education Credits**

**Earned Income Credit**

**Premium Tax Credit**

**Other Credits**

Study the course materials for pages 421 to 502

Complete the review questions at the end of each chapter

Answer the exam questions 99 to 120

**Objectives:**

- To recognize various alternative minimum tax adjustments and preference items
- To recall the rules related to the tax on investment income of certain children
- To recall how to figure the child and dependent care credit
- To identify who qualifies to take the credit for the elderly or disabled
- To recall who qualifies for the child tax credit and the additional child tax credit
- To identify the requirements for and benefits of the American opportunity credit and the lifetime learning credit
- To recall the limit of investment income to qualify for the earned income credit
- To recognize who is eligible to claim the premium tax credit
- To identify various nonrefundable and refundable credits available for income tax purposes

**ASSIGNMENT 8:**

- Complete the Answer Sheet and Course Evaluation and submit to PES

**NOTICE**

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## INDIVIDUAL INCOME TAX (COURSE #5300T) – EXAM OUTLINE

**COURSE EXPIRATION DATE:** Per AICPA and NASBA standards, this course must be completed within **ONE YEAR** from the date of purchase.

**TEST FORMAT:** The following final exam, consisting of 120 multiple choice questions, is based specifically on the material included in this course. The answer sheet must be completed and returned to PES for CPE certification. You will find the answer sheet at the back of this exam packet so that you may easily remove it and use it while taking your test.

**LICENSE RENEWAL INFORMATION:** The Individual Income Tax course (#5300T) qualifies for **24** CPE hours.

**PROCESSING:** Your exam will be graded promptly. You must score 70% or better to pass. If you mail or fax your exam, when you pass, your certificate of completion will be mailed. If you do not pass, we will give you a courtesy call to inform you of this, and another answer sheet will be sent to you free of charge. If you complete your exam online, your certificate will be available automatically in your account if you achieve a passing grade.

### GRADING OPTIONS – Please choose only ONE of the following:

**GRADING OPTIONS:** Please choose only **ONE** of the following. There is no additional charge for any of these grading options. Make sure to fill out your answer sheet completely prior to submitting it.

- **ONLINE GRADING** – Visit our website at <http://www.mypescpe.com>. Login to your account (if you are a first-time user, you **must** set up a new user account). Click on “**My CPE**” in the left-hand navigation menu pane, then choose “**My CPE in Progress**,” and then click on “**CPE Exams**.” If your exam is not already located here, click on “**Add Exam Ordered by Phone, Fax, Mail, or Another Person**” and follow the instructions.
- **MAIL** – Your exam will be graded and your certificate of completion mailed to you the same day we receive it. Your certificate will be dated according to the **postmark date**; therefore, you do not need to overnight your exam. Please mail your answer sheet to:

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- **FAX** – Your exam will be graded and you will be contacted either via phone or fax with your results within 4 business hours of receipt. A copy of your graded exam and certificate of completion will be mailed to you the same day we receive it. Your certificate will be dated according to the fax date. If you choose to fax your exam, **please do not mail it**. Your fax will serve as the original. Please refer to the attached answer sheet for further instructions on fax grading. Fax number (916) 791-4099.

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**INDIVIDUAL INCOME TAX  
(COURSE #5300T) – FINAL EXAM**

The following questions are multiple choice. Please indicate your choice on the enclosed Answer Sheet.

1. **The Additional Medicare Tax rate is calculated on wages, other employee compensation, and net self-employment earnings exceeding how much if married filing jointly:**
  - A. \$100,000
  - B. \$125,000
  - C. \$200,000
  - D. \$250,000
  
2. **For 2015, what is the top estate tax rate:**
  - A. 10%
  - B. 25%
  - C. 40%
  - D. 50%
  
3. **During 2015, what is the standard mileage rate for operating your car for moving expenses:**
  - A. 14 cents a mile
  - B. 17.5 cents a mile
  - C. 23.0 cents a mile
  - D. 57.5 cents a mile
  
4. **Filing Form 4868, *Application for Automatic Extension of Time to File U.S. Individual Income Tax Return*, provides an automatic extension to file for how long:**
  - A. 3 months
  - B. 6 months
  - C. 9 months
  - D. 1 year
  
5. **When is a taxpayer's filing status determined:**
  - A. on the date the taxpayer files his or her return
  - B. on the first day of the tax year
  - C. on the last day of the tax year
  - D. on April 15th of the tax year
  
6. **To qualify for head of household status, you must pay which of the following:**
  - A. all of the cost for keeping up a home for the year
  - B. more than half of the costs for keeping up a home for the year
  - C. at least \$10,000 towards keeping up a home for the year
  - D. child support or alimony
  
7. **If you are a widow(er) with a dependent child and you have not remarried, you may be eligible to use the qualifying widow(er) with dependent child as your filing status for a maximum of how long:**
  - A. the current tax year
  - B. 1 year following the year of death of your spouse
  - C. 2 years following the year of death of your spouse
  - D. 3 years following the year of death of your spouse
  
8. **Generally, how much can you deduct for each exemption you claim in 2015:**
  - A. \$1,950
  - B. \$1,975
  - C. \$4,000
  - D. \$7,900

9. Which of the following is not one of the tests to be a qualifying child:
- A. generally, the child must have lived with you for more than half of the year
  - B. the child must not have provided more than half of his or her own support for the year
  - C. the child is not filing a joint return for the year (unless the return is filed only to claim a refund)
  - D. the child's gross income for the year must be less than \$4,000
10. What is the method used to pay tax on income that is not subject to withholding called:
- A. excise tax
  - B. estimated tax
  - C. direct tax
  - D. capital gains tax
11. For 2015, the social security tax on employees is what percentage of wages up to the \$118,500 threshold:
- A. 6.2%
  - B. 7.65%
  - C. 12.4%
  - D. 15.3%
12. Which of the following is not a de minimis employee benefit that an employer would typically ignore when reporting employee fringe benefit compensation:
- A. a \$250 holiday gift certificate
  - B. food discounts at a company cafeteria
  - C. a Christmas turkey given to each employee
  - D. the pro-rata cost of a company picnic
13. Which of the following transportation fringe benefits can be excluded from income:
- A. transit passes of unlimited amounts
  - B. qualified parking up to \$250 per month
  - C. qualified bicycle commuting cash reimbursement up to \$130 per month
  - D. all commuter highway vehicle expense reimbursements
14. Which of the following is correct regarding tip income:
- A. tip income is not subject to federal income tax
  - B. only cash tips received are considered income
  - C. most noncash tips received are not considered income
  - D. tips received under a tip-splitting arrangement are considered income
15. Generally, the amounts you receive from money market funds should be reported as which of the following:
- A. dividends
  - B. interest
  - C. capital gains
  - D. operating income
16. Which of the following is correct regarding interest on US savings bonds:
- A. interest on US savings bonds is not taxable
  - B. interest on US savings bonds is taxable when received, regardless of the accounting method used by the taxpayer
  - C. interest on US savings bonds is taxable each year as it accrues, regardless of the accounting method used by the taxpayer
  - D. interest on US savings bonds is taxable each year as it accrues for an accrual method taxpayer but not for a cash method taxpayer

17. Unless a corporation informs you otherwise, you can assume that any dividend you receive on common or preferred stock is which of the following:
- A. a capital gains dividend
  - B. a qualified dividend
  - C. an ordinary dividend
  - D. a liquidating distribution
18. When figuring the number of days of personal use for rental property, the owner must count each day that any of the following occur except:
- A. when a family member uses the property
  - B. when the use of this unit is traded for the use of another property elsewhere
  - C. when working substantially full time repairing and maintaining the property
  - D. when the property is rented at less than the fair market price
19. If you use a dwelling unit for both rental and personal purposes, how should you divide your expenses between the rental use and the personal use:
- A. based on the number of days used for each purpose
  - B. based on the division that results in the least amount of tax
  - C. based on the division that results in the greatest amount of tax
  - D. based on which use the expense most aptly relates
20. Which of the following is correct regarding limits on rental losses:
- A. all losses on rental real estate activity are deductible
  - B. rental activities (except for those by real estate professionals) are passive activities
  - C. a taxpayer can generally offset any income with losses from passive activities
  - D. passive activity losses and credits cannot be carried forward to the next tax year
21. What is the maximum amount a 52-year-old employee can contribute to a 401k in 2015:
- A. \$5,500
  - B. \$6,500
  - C. \$18,000
  - D. \$24,000
22. Which of the following is a taxpayer's annuity starting date:
- A. the first day of the first period for which the taxpayer received a payment
  - B. the date the plan's obligations became fixed
  - C. the later of A and B above
  - D. the earlier of A and B above
23. For a rollover distribution of a qualified retirement plan to be considered eligible, it generally must be completed by the \_\_\_\_\_ day following the day on which you receive the distribution from your employer's plan.
- A. 30th
  - B. 60th
  - C. 90th
  - D. 120th
24. If actual distributions from a qualified retirement plan received in any year are less than the minimum required distribution for that year, a tax is assessed on the part of the required minimum distribution not distributed equal to what percentage:
- A. 6%
  - B. 10%
  - C. 15%
  - D. 50%
25. If you are married filing jointly, what is your social security benefits base amount:
- A. \$0
  - B. \$25,000
  - C. \$32,000
  - D. \$41,000

26. What is the maximum percentage of your social security benefits that may be taxable:
- A. 25%
  - B. 50%
  - C. 85%
  - D. 100%
27. Which of the following proceeds related to life insurance may be taxable:
- A. proceeds paid under a life insurance policy that were not turned over to the taxpayer for a price
  - B. proceeds paid under an endowment contract in a lump sum at maturity less than the cost of the policy
  - C. interest income received as a result of life insurance proceeds
  - D. accelerated death benefits before the insured's death if the insured is terminally ill
28. Which of the following is correct regarding federal income tax withholding on unemployment compensation:
- A. it is required
  - B. it is withheld at a rate based on your filing status and number of dependents
  - C. it is withheld at a rate of 10% of the payment if requested
  - D. it requires receipt of a Form W-2
29. Which of the following is considered income that **must** be included on your federal income tax return:
- A. alimony
  - B. cash rebates
  - C. energy conservation subsidies
  - D. property received as a gift
30. Which of the following is generally **not** included in income on Form 1040:
- A. winnings from lotteries and raffles
  - B. property received as a gift
  - C. jury duty pay
  - D. cash awards received by an employer for suggestions
31. Which of the following settlement fees and closing costs can be included in the basis of your property:
- A. casualty insurance premiums
  - B. rent for occupancy of the property before closing
  - C. fees for refinancing a mortgage
  - D. charges for installing utility services
32. If you receive property in a nontaxable exchange, generally what is its basis:
- A. its cost
  - B. its fair market value at the time of the exchange
  - C. the same as the basis of the property you transferred
  - D. its adjusted basis
33. To figure the basis of property a taxpayer receives as a gift, the taxpayer must know each of the following **except**:
- A. the property's adjusted basis to the donor just before it was gifted
  - B. the property's fair market value at the time it was given
  - C. any gift tax paid on the property
  - D. how long the donor owned the property before gifting it

- 34. What does the cost basis for inherited property when no federal estate tax return filing is required equal:**
- A. the appraised value at the date of death for state inheritance or transmission taxes
  - B. the FMV on an alternate valuation date
  - C. the decedent's original basis
  - D. the decedent's adjusted basis
- 35. When property is converted from personal use to business use, what is the basis for depreciation:**
- A. the fair market value of the property on the date of the change
  - B. your adjusted basis on the date of the change
  - C. the lesser of A or B above
  - D. the greater of A or B above
- 36. In order for a trade to be nontaxable, it must meet six conditions. Which of the following is not one of these conditions:**
- A. the property must be business or investment property
  - B. the property must be held primarily for sale
  - C. the property must be identified within 45 days after the date the property was given up in the trade
  - D. there must be a trade of like property
- 37. No gain or loss is recognized on the transfer of property from an individual to a spouse or former spouse (if incident to divorce), unless which of the following is true:**
- A. the spouse is a nonresident alien
  - B. the spouse is over age 70½
  - C. the spouse earns over \$100,000 in the taxable year
  - D. the spouse has been married to the transferor less than 3 years
- 38. To be deductible, which of the following must be true of a nonbusiness bad debt:**
- A. it must be totally worthless
  - B. it must be greater than \$500
  - C. it must have had a basis of \$0
  - D. it must have not been in your income
- 39. A wash sale occurs when a taxpayer sells or trades stock or securities at a loss and within how many days before or after that sale the taxpayer buys substantially identical stocks or securities:**
- A. 10 days
  - B. 15 days
  - C. 30 days
  - D. 45 days
- 40. If you have a gain from the sale of your main home, you may be able to exclude up to how much from your income if you file a joint return:**
- A. \$125,000
  - B. \$250,000
  - C. \$500,000
  - D. \$1,000,000
- 41. When calculating the amount realized on the sale of a home, you can subtract all of the following from the selling price except:**
- A. commissions
  - B. advertising fees
  - C. loan charges paid by the seller
  - D. the cost of the land

- 42. The requirements for excluding the entire gain on the sale of your main home up to \$250,000 include all of the following except:**
- A. you meet the ownership test
  - B. you meet the use test
  - C. your adjusted gross income is less than \$250,000
  - D. during the 2-year period ending on the date of the sale, you did not exclude gain from the sale of another home
- 43. What is the tax rate applied to long-term gains from collectibles:**
- A. 15%
  - B. 20%
  - C. 25%
  - D. 28%
- 44. How long must a capital asset be held for a capital gain or loss to be considered long term:**
- A. 30 days
  - B. 180 days
  - C. more than 1 year
  - D. more than 2 years
- 45. What is the lowest possible capital gains rate for 2015:**
- A. 0%
  - B. 10%
  - C. 15%
  - D. 28%
- 46. What is the maximum amount that can be contributed to a traditional IRA for 2015 for an individual over age 50 who earned \$50,000 and was not covered by an employer retirement plan:**
- A. \$2,000
  - B. \$3,000
  - C. \$5,500
  - D. \$6,500
- 47. If you are eligible to participate in your employer's defined benefit plan for the plan year that ends within your tax year, you are considered covered by the plan unless:**
- A. you declined to participate in the plan
  - B. you did not make a required contribution
  - C. you did not perform the minimum service required to accrue a benefit for the year
  - D. none of the above; you are considered covered by the plan even if you did any of the above
- 48. When must a tax-free IRA rollover contribution generally be made:**
- A. by the 30th day after you receive the distribution from your traditional IRA
  - B. by the 60th day after you receive the distribution from your traditional IRA
  - C. by the 90th day after you receive the distribution from your traditional IRA
  - D. by the end of the calendar year
- 49. When must a taxpayer start receiving distributions from his or her traditional IRA:**
- A. the year the taxpayer reaches age 59½
  - B. the year the taxpayer reaches age 70
  - C. the year the taxpayer reaches age 70½
  - D. by April 1 of the year following the year in which the taxpayer reaches age 70½
- 50. Distributions from traditional IRAs that you include in income are taxed as which of the following:**
- A. ordinary income
  - B. capital gain income
  - C. special income using the 10-year tax option
  - D. none of the above



51. Generally, if you are under age 59½, you must pay an additional tax on the distribution of any assets from your traditional IRA of how much:
- A. 6% of the early distribution
  - B. 10% of the early distribution
  - C. \$25
  - D. \$50
52. Which of the following is correct regarding contributions to a Roth IRA:
- A. they are reported on your income tax return
  - B. they can only be made until you reach the age of 70½
  - C. they are limited based on your modified AGI
  - D. they are deductible
53. In order to contribute to a Roth IRA for your spouse, all of the following must be satisfied except:
- A. the contribution must satisfy the spousal IRA limit
  - B. you must file a joint return
  - C. your modified adjusted gross income must be less than \$193,000
  - D. your spouse must be under age 59½
54. Which of the following is correct regarding contributions to a Roth IRA:
- A. contributions to Roth IRAs are unlimited
  - B. contribution limits to Roth IRAs are reduced based on a taxpayer's modified AGI
  - C. contributions to Roth IRAs must be made before the end of the tax year
  - D. taxpayers cannot transfer funds from a traditional IRA to a Roth IRA
55. In order to meet the distance test for deducting moving expenses, your new main job location must be at least how much farther from your former home than your old main job location was from your former home:
- A. 25 miles
  - B. 50 miles
  - C. 100 mile
  - D. 200 miles
56. All of the following are among the four rules that apply to meeting the time test for employees for moving expenses except:
- A. you have to work 39 weeks in a row
  - B. you do not have to work for the same employer for all 39 weeks
  - C. you must work full time within the same general commuting area for all 39 weeks
  - D. you can only count your full-time work as an employee and not any work as a self-employed person
57. You can deduct which of the following as moving expenses:
- A. mortgage penalties
  - B. pre-move househunting expenses
  - C. loss on the sale of your home
  - D. cost of shipping your car
58. When can a payment not be considered an alimony payment:
- A. if the payment is made by check
  - B. if the payment is treated as child support
  - C. if the payer and the recipient file separate returns
  - D. if the payment is required by a divorce instrument

**59. Which of the following qualifies as alimony:**

- A. transfers of services or property
- B. execution of a debt instrument by the payer
- C. cash payments, including checks and money orders
- D. the use of the payer's property

**60. In regards to deducting educator expenses, an eligible educator includes any of the following except:**

- A. a 5th grade teacher's aide
- B. a high school principal
- C. a college counselor
- D. a kindergarten teacher

**61. The student loan interest deduction can reduce the amount of your income subject to tax in 2015 by up to how much:**

- A. \$2,500
- B. \$4,000
- C. \$5,000
- D. \$8,000

**62. All of the following are requirements for being able to claim the student loan interest deduction except:**

- A. your interest expense is less than your earned income
- B. no one else is claiming an exemption for you on his or her tax return
- C. you are legally obligated to pay interest on a qualified student loan
- D. you paid interest on a qualified student loan

**63. Which of the following is true regarding the tuition and fees deduction:**

- A. qualified expenses include student health fees
- B. qualified expenses include room and board
- C. in order to be eligible, the student must be carrying 12 or more units at an eligible educational institution
- D. the maximum deduction allowed is dependent on the taxpayer's modified adjusted gross income

**64. What does the standard deduction amount depend on:**

- A. your filing status
- B. whether you are 65 or older or blind
- C. whether another taxpayer can claim an exemption for you
- D. all of the above

**65. Which of the following medical expenses can be included in the medical expense deduction:**

- A. only medical expenses that were paid in the current tax year
- B. only medical expenses for services provided in the current tax year, regardless of when paid
- C. only medical expenses for services provided and paid for in the current tax year
- D. if medical expenses are paid with a credit card, only if the credit card charges have been paid off in the current tax year

**66. Generally, medical and dental expenses that can be listed on Schedule A (Form 1040) include which of the following:**

- A. diagnostic devices
- B. contributions to Archer MSAs
- C. funeral, burial, or cremation services
- D. herbal supplements

**67. Which of the following cannot be included in your medical expenses on Schedule A (Form 1040):**

- A. medical insurance premiums for hospitalization
- B. medical insurance premiums for long-term care
- C. medical expenses reimbursed by a health reimbursement arrangement
- D. medical expense premiums paid for Medicare D

**68. Impairment-related work expenses include any of the following except:**

- A. an expense necessary to perform your work satisfactorily
- B. services not required or used in personal activities
- C. expenses not specifically covered under other income tax laws
- D. a new luxury automobile to drive to work in

**69. Generally, which of the following fees and charges can you deduct:**

- A. fees and charges that are for your trade or business
- B. license fees for personal use
- C. charges for water bills
- D. fines and penalties paid to the government

**70. Which of the following real estate taxes and charges are not deductible:**

- A. state and local real estate taxes
- B. foreign real estate taxes
- C. tenant's share of real estate taxes paid by a cooperative housing corporation
- D. homeowners' association charges

**71. Whether you can deduct all of your home mortgage interest depends on all of the following except:**

- A. the date you took out the mortgage
- B. the amount of the mortgage
- C. the interest rate on the mortgage
- D. your use of its proceeds

**72. Which of the following terms is used to describe certain charges paid, or treated as paid, by a borrower to obtain a home mortgage:**

- A. points
- B. nonredeemable ground rents
- C. prepaid interest
- D. original issue discount

**73. Which of the following is true regarding points paid on loans secured by a second home:**

- A. they are not deductible
- B. they are fully deductible in the year paid
- C. they can only be deducted over the life of the loan
- D. they are only 50% deductible in the year paid

**74. Which of the following interest expenses are deductible:**

- A. personal interest
- B. investment interest
- C. annual fees for credit cards
- D. loan fees

**75. Which of the following is not deductible as a charitable contribution:**

- A. the value of services given to a qualified organization
- B. any unreimbursed out-of-pocket car expenses for gas and oil
- C. parking fees and tolls
- D. travel expenses necessarily incurred while away from home specifically performing services for a charitable organization

76. If you donate a qualified vehicle with a fair market value less than your cost or other basis to a qualified organization and you claim a deduction of more than \$500, how much can you deduct:
- A. the gross proceeds from the sale of the vehicle by the organization
  - B. the vehicle's fair market value on the date of the contribution
  - C. the lesser of A or B above
  - D. the greater of A or B above
77. Which of the following is correct regarding your charitable deduction if you contribute property with a fair market value that is less than your basis in it:
- A. it is limited to the property's fair market value
  - B. it is equal to your basis in the property
  - C. it is unlimited
  - D. it is limited to the difference between the fair market value and the basis in the property
78. Excess charitable contributions that cannot be deducted in the current year because the amount exceeds the taxpayer's AGI limit can be deducted in each of the next \_\_\_\_ years until it is all used up.
- A. 2
  - B. 3
  - C. 4
  - D. 5
79. When can you claim a deduction for a cash contribution of more than \$250:
- A. if you have a canceled check
  - B. if you obtain a written acknowledgment from a qualified charitable organization or certain payroll deduction records
  - C. if you have the check notarized
  - D. if you have a copy of the qualified organization's bank statement showing deposit of the funds
80. For a casualty loss to occur, the decrease in value of an asset must be the result of an event described as any of the following except:
- A. sudden
  - B. unexpected
  - C. unusual
  - D. avoidable
81. If you incur a loss on a deposit with a bank, you can select from any of the following ways to deduct the loss except:
- A. as a casualty loss
  - B. as an ordinary loss
  - C. as a nonbusiness bad debt
  - D. as a reduction of capital gain income
82. Which of the following is correct regarding the deduction limits for a casualty loss:
- A. the deduction is only limited by the \$100 rule
  - B. the \$100 rule should be applied only once, even if many pieces of property are affected
  - C. the \$100 rule should be applied only once, even if there is more than one event in a tax year
  - D. if property is used for both personal and business use, the casualty loss deduction should be figured on the total loss
83. In order to deduct a business-related expense, the expense must be which of the following:
- A. required
  - B. ordinary
  - C. necessary
  - D. both B and C above

- 84. For purposes of determining your travel away from home, what is considered your tax home:**
- A. where you maintain your family home
  - B. where you spend the most nights
  - C. the location that provides the greatest amount of deductible expense
  - D. the entire city or general area in which your business or work is located
- 85. Which of the following is correct regarding the deductibility of business-related meals:**
- A. you can deduct the full cost of all business-related meals
  - B. expenses for meals will be disallowed if they are more than a fixed dollar amount
  - C. generally you can deduct only 50% of unreimbursed costs of your meals
  - D. you must use the standard meal allowance if lower than the actual cost of your meal
- 86. What is the maximum amount you can deduct for business gifts you give directly or indirectly to any one person during your tax year:**
- A. \$25
  - B. \$100
  - C. \$250
  - D. \$500
- 87. Which of the following are deductible transportation expenses:**
- A. commuting expenses
  - B. parking fees when visiting a customer
  - C. cost of using your car in a nonprofit car pool
  - D. advertising displays on your personal vehicle
- 88. What is the 2015 standard mileage rate for business use:**
- A. 23.0 cents
  - B. 56.0 cents
  - C. 57.5 cents
  - D. 58.5 cents
- 89. Documentary evidence is not required to support your travel expenses other than lodging if it is less than how much:**
- A. \$200
  - B. \$150
  - C. \$100
  - D. \$75
- 90. To be an accountable plan, an employer's reimbursement or allowance arrangement must meet three rules, including all of the following except:**
- A. the expenses must have a business connection
  - B. the expenses must be less than or equal to the company's per diem allowance
  - C. the employee must adequately account to the employer for these expenses in a reasonable period of time
  - D. the employee must return any excess reimbursement or allowance within a reasonable period of time
- 91. To take a deduction for work-related education expenses, you must meet certain criteria, including each of the following except:**
- A. itemize your deductions on Schedule A (Form 1040) if you are an employee
  - B. have an AGI greater than \$10,000
  - C. file Schedule C (Form 1040) or Schedule F (Form 1040) if self-employed
  - D. have expenses that meet the qualifying work-related education requirement
- 92. Which of the following cannot be qualifying work-related education for purposes of deducting it as a business expense:**
- A. education that is required by your employer to keep your present salary
  - B. education that maintains or improves skills needed in your present work
  - C. education that is needed to meet the minimum educational requirements of your present trade
  - D. education expenses that may lead to a degree

- 93. Which of the following would generally qualify as a deductible work-related educational expenditure:**
- A. purchasing a review course to prepare for the bar examination
  - B. fees paid by a teacher to become qualified as a school administrator
  - C. educational fees paid to learn a new trade or business
  - D. any of the above
- 94. Which of the following is not a requirement for deducting unreimbursed employee expenses:**
- A. the expenses must be paid or incurred during your tax year
  - B. the expenses must be for carrying on your trade or business of being an employee
  - C. the expenses must be greater than \$100
  - D. the expenses must be ordinary and necessary
- 95. A taxpayer can claim the home office deduction for the business use of a part of his or her home only if that part of the home is used how:**
- A. regularly and exclusively
  - B. ordinarily and necessarily
  - C. reasonably and simply
  - D. temporarily and inexpensively
- 96. Which of the following miscellaneous itemized deductions is subject to the 2% limit:**
- A. tax preparation fees
  - B. amortization premium on taxable bonds
  - C. casualty and theft losses from income-producing property
  - D. federal estate tax on income in respect of a decedent
- 97. You can generally deduct legal expenses that are incurred for which of the following purposes:**
- A. to produce or collect taxable income
  - B. to determine, collect or refund any tax
  - C. to collect taxable alimony
  - D. all of the above
- 98. The American Taxpayer Relief Act resulted in reinstatement of the cap of the adjusted gross income limit where itemized deductions are phased out. For 2015 for single taxpayers, how much is that limit:**
- A. \$154,950
  - B. \$258,250
  - C. \$284,050
  - D. \$309,900
- 99. The alternative minimum tax adjustments and tax preference items include which of the following:**
- A. interest income from savings accounts
  - B. receipt of a gift or bequest
  - C. disability payments received from social security
  - D. changes to accelerated depreciation of certain property
- 100. When determining which parent's return to use for reporting tax on unearned income of certain children, if the parents are married but file separate returns, whose return should be used:**
- A. the parent with the lesser taxable income
  - B. the parent with the greater taxable income
  - C. the parent with the greater deductions
  - D. the parent with the lesser deductions

- 101. In order to elect to include your child's interest and dividend income on your tax return rather than filing a separate return for your child, among other conditions, your child's gross income must be less than how much:**
- A. \$1,050
  - B. \$2,100
  - C. \$4,000
  - D. \$10,000
- 102. Which of the following is true regarding making the Form 8814 election:**
- A. you can make the election if you file Form 1040, 1040A, or 1040-EZ
  - B. if you make the election for one child, you must make it for all children you claim as a dependent
  - C. a separate Form 8814 must be completed for each child for whom you make the election
  - D. the federal income tax on your child's income cannot be more than it would have been had you not made the election
- 103. For purposes of the child and dependent care credit, which of the following is a qualifying person:**
- A. a qualifying child who is your dependent and age 15 when the care was provided
  - B. a spouse who was physically unable to care for himself or herself, even if they did not live with you during the year
  - C. a person who was mentally unable to care for himself or herself, lived with you for more than half the year, and was your dependent
  - D. a qualifying child who is your dependent and a full-time student when the care was provided
- 104. Child and dependent care expenses must be work-related to qualify for the child and dependent care credit. Which of the following must be true of the expenses to be considered work-related:**
- A. they must allow the taxpayer (and his or her spouse if married) to work or look for work
  - B. they must be for a qualifying person's care
  - C. either A or B above
  - D. both A and B above
- 105. In figuring the child and dependent care credit for 2015, which of the following can be included in figuring total work-related expenses:**
- A. prepaid expenses only in the year the care is received
  - B. 2014 expenses that you paid in 2015
  - C. the nontaxable amount of reimbursed expenses received from state social services agencies
  - D. the same medical expenses used to calculate your medical expense deduction
- 106. How much is the dollar limit on the amount of your work-related expenses you can use to figure the child and dependent care credit for 3 qualifying persons:**
- A. \$3,000
  - B. \$6,000
  - C. \$9,000
  - D. \$10,000
- 107. All of the following are correct regarding claiming the child and dependent care credit except:**
- A. you must complete Form 2441 and attach it to your return
  - B. you cannot claim the credit on Form 1040EZ
  - C. the amount of the credit is limited to the amount of your tax
  - D. the tax credit is refundable

- 108. In determining whether you are a qualified individual for the credit for the elderly or the disabled, when are you considered 65:**
- A. when you turn 65½
  - B. on January 1 during the year in which you turn 65
  - C. on the day before your 65th birthday
  - D. on the day of your 65th birthday
- 109. Which of the following is correct in order to file the child tax credit:**
- A. you cannot file “married filing separately”
  - B. you must have more than one qualifying child
  - C. you cannot also claim the additional child tax credit
  - D. you must file either Form 1040 or 1040A
- 110. How does the additional child tax credit differ from the child tax credit:**
- A. the additional child tax credit does not require the filer to owe any tax to claim the credit
  - B. the additional child tax credit requires the presence of a qualifying child in the family
  - C. the additional child tax credit is limited to one qualifying child
  - D. the additional child tax credit does not require the filer to file Form 8812
- 111. Which of the following is correct regarding the American opportunity credit:**
- A. it is limited to the amount of tax you must pay on your taxable income
  - B. it generally can be up to \$2,500 per eligible student
  - C. it is available for an unlimited number of years
  - D. it is only available for those with a MAGI less than \$40,000
- 112. For purposes of the lifetime learning credit, which of the following is an eligible student:**
- A. one who is enrolled in one or more courses at an eligible educational institution
  - B. one who has incurred greater than \$10,000 in qualified education expenses
  - C. one who has completed at least two years of postsecondary education
  - D. one has no felony convictions
- 113. Which of the following is correct regarding claiming an education credit:**
- A. qualified education expenses paid by a dependent for whom you claim an exemption are considered paid by you
  - B. you can use the same expenses to claim more than one education credit
  - C. the education credits are not limited by your tax liability
  - D. if you qualify for different education credits, you must select the credit that provides the lowest tax liability
- 114. In which of the following situations can you not take the lifetime learning credit:**
- A. you are claimed as a dependent on another person’s tax return
  - B. your filing status is married filing separately
  - C. you file married filing jointly and your MAGI is \$130,000 or more
  - D. any of the above
- 115. Qualified education expenses should not be reduced for which of the following:**
- A. tax-free parts of scholarships
  - B. loans
  - C. Pell grants
  - D. the tax-free part of employer-provided educational assistance



**116. To qualify for the earned income credit, your investment income must be how much:**

- A. less than \$100
- B. less than \$1,000
- C. \$3,400 or less
- D. zero

**117. Which of the following credits is for certain people who enroll, or whose family member enrolls, in a qualified health plan offered through a Marketplace:**

- A. Earned Income Tax Credit
- B. Savers Credit
- C. Premium Tax Credit (PTC)
- D. Small Business Health Care Tax Credit

**118. Qualifying adoption expenses for calculating the adoption credit include which of the following:**

- A. expenses for carrying out any surrogate parenting arrangement
- B. traveling expenses while away from home
- C. cost for the adoption of a spouse's child
- D. funds received under any federal, state, or local program

**119. Who is the mortgage interest credit intended to help:**

- A. upper income taxpayers who own a home
- B. unemployed individuals who cannot make their mortgage payments
- C. lower-income individuals own a home
- D. first-time home buyers

**120. For purposes of the retirement savings contributions credit, a school does not include which of the following:**

- A. technical schools
- B. trade schools
- C. correspondence schools
- D. mechanical schools

***Congratulations –  
you've completed the exam!***

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# INDIVIDUAL INCOME TAX #5300T (24 CPE HOURS) ANSWER SHEET (11/15)



**IMPORTANT NOTE:** For certification, this answer sheet must be completed and submitted to PES for grading within **ONE YEAR** from the date of purchase. Please use **BLACK INK** and **PRINT** for quicker processing – thank you.

Full Name (as it appears on your license) \_\_\_\_\_

Address ( Home  Work ) \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Daytime Phone (    ) \_\_\_\_\_ E-mail \_\_\_\_\_

License Number \_\_\_\_\_ State \_\_\_\_\_ Exp Date: \_\_\_\_/\_\_\_\_/\_\_\_\_ Are you a:  CPA  CFP  EA (check all that apply)

PTIN Number (if applicable) \_\_\_\_\_

If course was ordered by another party, please indicate their name here: \_\_\_\_\_

## GRADING OPTIONS – Please choose only ONE of the following:

**ONLINE GRADING** – Visit our website at [www.mypescpe.com](http://www.mypescpe.com). Login to your account (if you are a first-time user, you **must** set up a new user account). Click **“MY CPE,”** and then choose **“My CPE in Progress”** and click on **“CPE Exams.”** (If your exam is not already located here, click **“Add Exam Ordered by Phone, Fax, Mail, or Another Person”** and follow the instructions)

**MAIL** – Mail your exam to: PES, 4208 Douglas Blvd., Ste 50, Granite Bay, CA 95746

**FAX** – Fax your exam to (916) 791-4099 and choose **one** of the following options:

mail my results only or  fax (\_\_\_\_\_) \_\_\_\_\_  phone my results to: (\_\_\_\_\_) \_\_\_\_\_

### PLEASE INDICATE YOUR ANSWER BY FILLING IN THE APPROPRIATE CIRCLE

- | A   | B                     | C                     | D                     |                       | A   | B                     | C                     | D                     |                       | A   | B                     | C                     | D                     |                       | A   | B                     | C                     | D                     |                       |
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**Please complete the attached course evaluation - your opinion is extremely valuable!**

**INDIVIDUAL INCOME TAX #5300T  
COURSE EVALUATION**

Rate on a scale of 1-10 with 1 being poor and 10 being excellent.

1. The course met the course objectives described in the promotional material. \_\_\_\_\_
2. The course was up to date, held my interest, was timely, and effective. \_\_\_\_\_
3. The course materials were understandable, valuable, and suitable for a correspondence course. \_\_\_\_\_
4. The amount of advance knowledge and stated prerequisites were appropriate. \_\_\_\_\_
5. The completion time was appropriate for the number of credits allowed. \_\_\_\_\_
6. The course met my professional education needs. \_\_\_\_\_

***Please answer the following questions – mark/rate any and all that may apply***

1. How would you rate PES's  
 order desk \_\_\_\_\_  
 customer service \_\_\_\_\_

2. What can PES do to keep you as a valued customer? \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

3. Any other comments regarding this course or our company would be appreciated. \_\_\_\_\_  
\_\_\_\_\_  
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4. What other courses/subjects would you like to see PES offer in the future? \_\_\_\_\_  
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PLEASE MAIL YOUR EVALUATION TO:  
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