



FEDERAL INCOME TAX ACCOUNTING (140)

—Post-secondary—

REGIONAL – 2016



Finance Events Sponsored by the American Institute of Certified Public Accounts.

Multiple Choice, Journal Entries, Matching Section:

Multiple Choice (20 @ 2 points each) _____ (40 points)

Production Portion:

Job 1: Rummel 1040 _____ (52 points)

Job 2: Spender Schedule A _____ (48 points)

TOTAL POINTS _____ (***140 points***)

**Judges/Graders: Please double check and verify all
scores and answer keys!**

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ANSWER KEY
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Note to the grader: Some lines have the same numbers and are counted as points again.

Part 1 Multiple Choice (40 points, 2 each)

1. D
2. B
3. C
4. C
5. A
6. C
7. C
8. A
9. C
10. C
11. D
12. B
13. C
14. C
15. A
16. C
17. D
18. D
19. D
20. D



Part 2-

PROBLEM #1 KEY: (52 points, 2 each)

Line 7: 58664
Line 8a: 80
Line 8b: 865
Line 9a: 265
Line 19: 3765
Line 21: Gambling
Line 21: 1300
Line 22: 63231
Line 23: 250
Line 33: 1300
Line 36: 1550
Line 37: 61681
Line 38: 61681
Line 40: 6200
Line 41: 55481
Line 42: 3950
Line 43: 51531
Line 44: 8738
Line 47: 8738
Line 56: 8738
Line 63: 8738
Line 64: 8740
Line 74: 8740
Line 75: 2
Line 76a: 2
Occupation: Educator or Teacher
Phone #: 715-555-5555 (given)



Schedule A (48 points, 2 each)

Title Top of Schedule A:

Line 1:	7,944
Line 2:	67,400
Line 3:	6,740
Line 4:	1204
Line 5:	Income Taxes Box ✓
Line 5:	5588
Line 6:	4940
Line 7:	60
Line 9:	10,588
Line 10:	6567
Line 15:	6567
Line 16:	2445
Line 17:	70
Line 19:	2515
Line 21:	2652
Line 22:	375
Line 24:	3027
Line 25:	67400
Line 26:	1348
Line 27:	1679
Line 28:	Gambling Losses (on dotted line)
Line 28:	250
Line 29:	“No” Box must be ✓
Line 29:	22803