

Swift FP Example Tax Returns

Exercise Number Three (Self-Employment Income)

Forms Included: Form 1040, Schedule C, Schedule B, Schedule SE, Form 4562

Client's Social Security Number 257-00-4705
Filing Status Married Filing Joint

Taxpayer's Date of Birth 03/01/1974
Spouse's Date of Birth 01/15/1976

Neither Taxpayer nor Spouse is Blind or Deceased

Client's First Name, Initial, and Last Name Richard D. Spock
Secondary First Name, Initial, and Last Name Meredith S. Spock
Secondary SSN 258-00-4706

Street Address 3109 Greenbrier Street
Zip Code 30906 (Augusta, Georgia)
Daytime Telephone 706-868-0985
Taxpayer's Occupation Professor
Secondary's Occupation Business Owner

E-Mail spock@gmail.com

Dependent Information

Name: Ashley B. Spock
Date of Birth: 05/03/2003
Dependent SSN: 256-00-3287
Relationship: Daughter
Lived in home: 12 Months
Taxpayer has not released claim for Ashley to another person.

Name: Morgan A. Spock
Date of Birth: 06/10/2004
Dependent SSN: 254-00-2144
Relationship: Daughter
Lived in home: 12 Months
No Dependent Care Expenses Paid
Taxpayer has not released claim for Morgan to another person.

Healthcare Information: Taxpayer and family have minimum essential healthcare coverage through taxpayer's employer.
No health insurance was purchased through the marketplace/exchange.

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W-2 Information

Taxpayer

Employer Identification Number

58-5478124

Employer Name/Address

Augusta State University
2100 Central Avenue
Augusta, GA 30906

Wages

88200.00

Federal Withholding

9020.00

State Number One

GA

State ID Number

289741520

State Wages

86100.00

State Tax Withheld

9210.00

State Number Two

SC

State ID Number

216543210

State Wages

2100.00

State Tax Withheld

200.00

Schedule B Information:

Tax-Exempt Interest

Payer's Name

Augusta Municipal Bonds

Interest Income

715.00

Other 1099's

Payer's Name

Bank of America

Regular Interest

265.00

Payer's Name

CSRA Federal Credit Union

Regular Interest

1020.00

Schedule C Information / Business Income:

Spouse

Principal Business Category

Retail Trade

Business Code

443120 – Computer and Software Stores

Business Name

Microstuff

Employer ID Number:

58-9638521

Business Address

529 Heard Avenue
Augusta, GA 30906

Leave all Schedule C Questions to the Default Answers

Schedule C Income Figures

Gross Receipts or Sales

86950.00

Returns & Allowances

550.00

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Cost of Goods Sold

Inventory at Beginning of Year	52600.00
Purchases Less Cost of Items Withdrawn for Personal Use	36900.00
Inventory at End of Year	48350.00

Schedule C Expenses

Advertising	6500.00
Car & Truck (Std. Mileage Rate)	
Date Placed in Service	04/01/17
Total Business Miles	4400
Total Commuting Miles	3210
Total Other Personal Miles	10120
All Vehicle Questions should be answered "YES"	

Depreciation

Choose "Depreciation Module"

Asset	Computer
Date Placed in Service	01/01/17
Cost	2600.00
Percentage of Business Use	100 %
No Section 179 Deduction	
Accumulated Depreciation	1591.00
Depreciation Method	MACRS 5 Year – 200%

Asset	Printer
Date Placed in Service	03/01/19
Cost	1800.00
Percentage of Business Use	100 %

****Calculate BONUS DEPRECIATION**

No Section 179 Deduction	
Accumulated Depreciation	0
Depreciation Method	MACRS 5 Year – 200%

Insurance (Other than Health)	890.00
Rent Property	16200.00
Supplies	630.00
Taxes and Business License	300.00
Utilities	3620.00
Other Expenses	
Grounds Upkeep	320.00
Web Page Maintenance	600.00

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Schedule A – Itemized Deductions

Medical

Medical and Dental Insurance	\$12,100
Out of pocket paid to Dentist	\$700
Medical Mileage	820 miles

Taxes Paid

State and Local Tax from W-2s	\$9,410
Prior Year State Amount Due	\$570
Real Estate Taxes – Personal Residence	\$2850
Personal Property Taxes	
Ad Valorem - Auto Tags	\$420

Home Mortgage Interest from Form 1098	\$9780
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Gifts to Charity

Church (by checks)	\$4,010
Salvation Army (clothes, etc.)	\$386