

SwiftFP Example Tax Returns
Exercise Number Four (Rental Income)
Forms Included: Form 1040, Schedule E, Schedule A, Form 4562, Schedule SE

Client's First Name, Initial, and Last Name Jim D. Cabela

Client's Social Security Number 256-00-4707

Filing Status Married Filing Separate

***** Spouse did not live with Taxpayer at any time last year.**

***** Taxpayer is required to itemize because Spouse itemized.**

Taxpayer's Date of Birth 05/11/1976

Spouse's Date of Birth 01/15/1979

Taxpayer's Occupation Property Manager

Neither Taxpayer nor Spouse is Blind or Deceased

Spouse's First Name, Initial, and Last Name Patricia S. Cabela

Spouse's SSN 259-00-4708

Street Address 247 Longhorn St

Zip Code 30809 (Evans, Georgia)

Daytime Telephone 706-868-0985

E-mail jcabela@yahoo.com

Dependent Information

Dependent Name Michael D. Cabela

Dependent's Date of Birth 01/16/1931

Dependent's SSN 254-00-3215

Relationship Parent

Number of Months Lived in Home OT – Dependent did not live with Taxpayer for circumstances other than divorce/separation

Dependent was NOT a full-time Student

Dependent is disabled – Dementia

Dependent receives SSI payments

Mr. Cabela can furnish proof that dependent is disabled

W-2 Information

No W-2 information to enter

Healthcare Information: Health insurance was NOT purchased through the Health Insurance Marketplace

Schedule E -- Rental Property Information

RENTAL Property Number One

Type of Property Single Family Residence
Location 178 Central Ave, Augusta GA 30906
Fair Rental Days 365
Personal Use Days 0
Does not qualify for QBID
Rental Income \$13,200.00

Expenses:

Advertising \$250.00
Cleaning \$125.00
Insurance \$875.00
Taxes \$625.00

Depreciation Expense (use Depreciation Module)

Asset Number One - *Description* Brick House
Date Placed in Service 03/01/2006
Cost \$70,000.00
Percentage of Business Use 100 %
No Section 179 Deduction
Accumulated Depreciation \$45287
Depreciation Method MACRS 27.5 Year – Residential Rental Property

Asset Number Two - *Description* Air Conditioning Unit

Date Placed in Service 03/01/2021
Cost \$4,300.00
Percentage of Business Use 100 %
No Section 179 Deduction
Accumulated Depreciation \$1823
Depreciation Method MACRS 10 Year 200%

RENTAL Property Number Two

Type of Property Single Family Residence
Location 3448 Trout St, Augusta GA 30904
Fair Rental Days 365
Personal Use Days 0
Does not qualify for QBID
Rental Income \$14,400.00

Expenses:

Advertising \$75.00
Cleaning \$234.00
Insurance \$1,025.00
Taxes \$1,210.00

Depreciation Expense (use Depreciation Module)

Asset Number One – Description Frame House

Date Placed in Service 01/01/2008

Cost \$95,000.00

Percentage of Business Use 100 %

No Section 179 Deduction

Accumulated Depreciation \$55,128

Depreciation Method MACRS 27.5 Year

Asset Number Two - Description Roof

Date Placed in Service 02/10/2021

Cost \$8,500.00

Percentage of Business Use 100%

No Section 179 Deduction

Accumulated Depreciation \$889

Depreciation Method MACRS 27.5 Year

SCHEDULE E: K-1 INPUT INFORMATION

Form 1065 K-1 Partnership ID Number 58-6457890

Partnership's Name Floating Development

Partnership's Address 101 Griffin Way, Evans, GA 30809

K-1 belongs to Taxpayer

All Investment is at Risk

Carry Gain/Loss to 4797

Line 1 of the K-1 shows Ordinary Income from Trade or Business Activity: Nonpassive Income of \$45,000.00

Line 14(a) of the K-1 shows Net Earnings from Self-Employment of \$45,000.00

Schedule A Information:

Medical and Dental Insurance \$7200.00

Amounts Paid to Doctors and Dentists \$870.00

Prescriptions \$418.00

Real Estate Taxes – Personal Residence \$2635.00

Personal Property Taxes

Supporting Notes Automobile Tags - \$345.00

Calculate the Sales Tax Deduction for the entire year (366 days)

ZIP Code 30809

Local rate 4%, General rate 4%

Interest Paid - Mortgage Interest from Form 1098- Bank of the West - \$9614.00

Gifts to Charity

Cash Contributions \$600.00

Non-Cash \$325.00

Estimated Payments for Tax Year 2024:

First Quarter \$3100.00

Second Quarter \$3100.00

Third Quarter \$3100.00

Fourth Quarter \$3100.00