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Gross Income & Exclusions Income Tax Fundamentals 2011 Gerald E. Whittenburg ... must Yvette

include in her gross income? How would this answer differ if Yvette and Bianca were partners in a partnership? Solution. Yvette must include \$19,500 in income [$\$25,000 - (4,000 + 1,500)$]. If Yvette and Bianca were partners in a partnership,

CHAPTER 2 Gross Income & Exclusions

Income Tax Fundamentals. STUDY. PLAY. tax liability. Total amount of tax a person owes. estate tax. Is tax collected on the value of a person's property at the time of his or her death. inheritance tax. A tax collected on the property left to you by a person in his or her will. income tax.

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