

# **SOLUTIONS TO TEXT APPENDIX E COMPREHENSIVE TAX RETURN PROBLEMS**

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### **Solutions to Text Appendix E Comprehensive Tax Return Problems**

#### **Question 1:**

Calculate the taxable income for a single taxpayer with the following information:

- Salaries and wages: \$50,000
- Dividends: \$1,000
- Capital gains: \$2,000
- Itemized deductions: \$6,000
- Personal exemption: \$4,050
- Standard deduction: \$12,000

#### **Answer:**

Taxable income = \$50,000 (wages) + \$1,000 (dividends) + \$2,000 (capital gains) - \$6,000 (itemized deductions) - \$4,050 (personal exemption) - \$12,000 (standard deduction) = \$21,950

#### **Question 2:**

Determine the amount of tax owed by a married couple filing jointly with the following information:

- Combined income: \$100,000
- Standard deduction: \$24,000
- Itemized deductions: \$10,000
- Child tax credit: \$2,000
- Earned income credit: \$500

**Answer:**

Taxable income = \$100,000 (income) - \$24,000 (standard deduction) - \$10,000 (itemized deductions) = \$66,000

Tax owed = \$66,000 (taxable income) x 15% (tax bracket) - \$2,000 (child tax credit) - \$500 (earned income credit) = \$7,500

**Question 3:**

A sole proprietorship with the following information is considering filing as an S corporation:

- Business income: \$150,000
- Business expenses: \$50,000
- Distributions to shareholders: \$100,000

**Answer:**

If the sole proprietorship files as an S corporation, the shareholders will be responsible for paying taxes on their share of the business income. In this case, the shareholders would be taxed on \$150,000 (business income) even though they only received \$100,000 in distributions. Therefore, filing as an S corporation would not be beneficial in terms of tax savings.

**Question 4:**

A non-profit organization with the following revenue and expenses is considering applying for tax-exempt status under Section 501(c)(3):

- Contributions: \$100,000
- Program expenses: \$80,000
- Administrative expenses: \$20,000

**Answer:**

To qualify for tax-exempt status under Section 501(c)(3), the organization must primarily engage in activities that promote charity, education, or religion. Based on the revenue and expenses provided, it appears that the organization does meet the requirements for tax-exempt status.

**Question 5:**

An individual is planning on making a charitable contribution of \$10,000 to a qualified charity. The individual's adjusted gross income (AGI) is \$150,000.

**Answer:**

The individual can deduct up to 50% of their AGI as a charitable contribution. Therefore, the maximum amount that the individual can deduct for the contribution to the qualified charity is  $\$150,000 \times 50\% = \$75,000$ .

**Telecommunication Engineering Projects: A Q&A**

**What is telecommunication engineering?**

Telecommunication engineering is a branch of engineering that deals with the design, construction, and maintenance of systems for transmitting information over long distances. This includes everything from landlines and cell phones to satellite communications and the internet.

**What are some common telecommunication engineering projects?**

Some common telecommunication engineering projects include:

- Designing and building new telecommunications networks
- Upgrading existing networks to meet increased demand

- Troubleshooting and repairing telecommunications networks
- Developing new technologies for telecommunications

### **What are some of the challenges of telecommunication engineering?**

Some of the challenges of telecommunication engineering include:

- The need to keep up with the rapidly changing technology landscape
- The need to meet the increasing demand for bandwidth
- The need to ensure the security and reliability of telecommunications networks

### **What are some of the benefits of telecommunication engineering?**

Some of the benefits of telecommunication engineering include:

- The ability to connect people and businesses around the world
- The ability to share information and ideas quickly and easily
- The ability to improve education and healthcare services
- The ability to boost economic development

### **What is the future of telecommunication engineering?**

The future of telecommunication engineering is bright. As the demand for bandwidth continues to grow, telecommunication engineers will be needed to design and build new networks to meet this demand. New technologies, such as 5G and the Internet of Things, will also create new opportunities for telecommunication engineers.

### **Unlock Success with Sri Lanka Exam Past Papers**

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### **Zara's Supply Chain: Efficiency and Innovation**

Zara, a renowned fashion retailer, has gained widespread attention for its exceptional supply chain, which enables it to deliver new designs to stores quickly and efficiently. To delve deeper into Zara's supply chain, let's explore some key

questions and answers:

### **1. How frequently does Zara release new designs?**

Zara introduces around 50 new designs each week, responding rapidly to changing fashion trends. This high frequency allows the company to stay ahead of the curve and meet the ever-evolving demands of its customers.

### **2. How does Zara minimize production time?**

Zara has a vertically integrated supply chain, with complete control over all aspects of production. This allows the company to streamline the manufacturing process and significantly reduce production time. Zara's manufacturing facilities are located close to its design headquarters, enabling quick decision-making and rapid turnaround.

### **3. How does Zara optimize inventory management?**

Zara employs a "pull" system for inventory management. Instead of producing large quantities of inventory based on forecasts, Zara only produces items that are in high demand. This Just-in-Time approach minimizes waste and ensures that stores always have the most popular items on hand.

### **4. How does Zara ensure quality control?**

Despite its focus on speed, Zara does not compromise on quality. The company has strict quality control measures in place at every stage of the production process, from raw material sourcing to garment production. Zara also conducts regular factory audits to ensure compliance with its quality standards.

### **5. What are the key innovations in Zara's supply chain?**

Zara has implemented several innovative technologies to enhance the efficiency of its supply chain. These include advanced inventory tracking systems, real-time data analytics, and RFID (Radio Frequency Identification) technology, which allows the company to track garments throughout the production and distribution process.

Zara's supply chain serves as a model for efficiency and innovation in the fashion industry. By continuously refining its processes, Zara has established a competitive advantage and become a global leader in fast fashion.

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