Guy Incognito

30 years old – Date of Birth: 11/17/1988

Single

Waxes boards at a surf shop where he makes $80,000 annually (See W-2).

Tito’s Surf Shop – 56-7894321

|  |  |  |  |
| --- | --- | --- | --- |
| 1. Wages, tips, other compensation | 76,880.00 | 2. Federal income tax withheld | 7,875.00 |
| 3. Social security wages | 81,000.00 | 4. Social security tax withheld | 6,210.00 |
| 5. Medicare wages and tips | 81,000.00 | 6. Medicate tax withheld | 1,410.00 |
| 7. Social security tips |  | 8. Allocated tips |  |
| 9. |  | 10. Dependent care benefits |  |
| 11. Nonqualified plans |  | 12a See insturctions for box 12 |  |
|  | 12b Code-Amount | W | 900.00 |
|  | 12c Code-Amount | D | 4,400.00 |
|  | 12d Code-Amount | DD | 1,000.00 |

Lives in a beachfront shack in Santa Barbra, California where the property taxes on his relatively small property are outrageous ($16,500 annually). Also paid $7,000 in State Income Taxes.

Won $1,000 lottery ticket, lost $875 playing baccarat.

As a high school graduation gift he once received 1000 shares of a successful maple syrup company which he still owns (received dividends of $4,532 in 2018). Occasionally buys and sells smaller quantities of stocks for kicks and makes memes about his egregious losses (Received 1099-MISC from Robinhood Inc showing Ordinary Div of 228 and Qualified Div of 183). His $4,456 long-term capital loss carryover more than covered the $1,200 capital gain from selling shares during 2018 ($1,500 consideration, $300 basis).

Received $2,400 from side business selling homemade surfboard wax to a local shop.

Owns a small percentage of his brother’s partnership and received a K-1 (see pdf).

He itemized Deductions last year, so Guy provides you with a disorganized box of medical bills and payment receipts. Paid medical bills from his longboarding accident through contributions and distributions from Health Savings Account. In addition to $900 contributed by his employer (box W, Form W-2), Guy contributed $2,400 to his ‘HSA, and paid all $2000 of his med expenses by withdrawing from the ‘HSA.

According to the 1098 he received from the bank, he paid $1,100 in interest on his home mortgage.

Guy gives $500 annually to a local clown college, which somehow counts as a charitable contribution. He is paying off a 10 year old student loan for one year of the aforementioned clown college. In 2018 he paid $4,345 of interest on his student loans.

His wise accountant friend warned him that tax law changes from the TCJA might limit the deductibility of his state taxes. Trying to be proactive, Guy made $1000 in estimated payments for the current tax year.

Guy wants any overpayment refunded to him to help pay for entry to a high stakes baccarat tournament.