

Advanced Scenario 8: Joanne Oak

Directions

Using the tax software, complete the tax return, including Form 1040 and all appropriate forms, schedules, or worksheets. Answer the questions following the scenario.



When entering Social Security numbers (SSNs) or Employer Identification Numbers (EINs), replace the Xs as directed, or with any four digits of your choice.

Interview Notes

- Joanne is a data entry clerk, age 26, and single.
- Joanne has investment income and a consolidated broker's statement.
- Joanne is self employed delivering food for Delicious Deliveries on the weekends. She received a Form 1099-NEC and a Form 1099-K. She received additional cash payments of \$455.
- Joanne uses the cash method of accounting. She uses business code 492000.
- Joanne provided a statement from the food delivery service indicating the fees paid for the year. These fees are considered ordinary and necessary for the food delivery business:
 - \$150 for insulated box rental
 - \$50 for vehicle safety inspection (required by Delicious Deliveries)
 - \$600 for Delicious Deliveries fees
- Joanne also kept receipts for the following out-of-pocket expenses:
 - \$100 for tolls
 - \$120 for car washes
 - \$150 for tickets for illegal parking
 - \$150 for snacks and lunches Joanne consumed while working
- Joanne's record keeping application shows she has driven a total of 2,500 miles during and between deliveries. 1,200 miles were driven from 1/01/2022 - 6/30/2022, and 1,300 miles were driven from 7/01/2022 - 12/31/2022. She also drove 1,500 miles between her home and the first and last delivery of each day.
 - She placed her only vehicle, an SUV, in service on 3/15/2020. The total mileage on her SUV for tax year 2022 was 11,000 miles. Of that, 7,000 were personal miles. Joanne will take the standard business mileage rate.
- Joanne took an early distribution from her IRA in April. She used part of the IRA distribution to pay off her educational expenses.
- Joanne is paying off her student loan from 2017.
- Joanne is working towards her Masters of Education degree to start a new career as an Associate Professor. She took a few college courses this year at an accredited college.
- If Joanne has a refund, she would like it deposited into her checking account.



Intake/Interview & Quality Review Sheet

You will need:

- Tax information such as Forms W-2, 1099, 1098, 1095.
- Social security cards or ITIN letters for all persons on your tax return.
- Picture ID (such as valid driver's license) for you and your spouse.

• Please complete pages 1-4 of this form.

- You are responsible for the information on your return. Please provide complete and accurate information.
- If you have questions, please ask the IRS-certified volunteer preparer.

Volunteers are trained to provide high quality service and uphold the highest ethical standards.

To report unethical behavior to the IRS, email us at wi.voltax@irs.gov

Part I – Your Personal Information (if you are filing a joint return, enter your names in the same order as last year's return)

1. Your first name JOANNE	M.I. Last name OAK	Best contact number YOUR PHONE NUMBER	Are you a U.S. citizen? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
2. Your spouse's first name	M.I. Last name	Best contact number	Is your spouse a U.S. citizen? <input type="checkbox"/> Yes <input type="checkbox"/> No

3. Mailing address 159 ARCHER AVENUE	Apt #	City YOUR CITY	State YS	ZIP code YOUR ZIP
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4. Your Date of Birth 2/06/1996	5. Your job title DATA ENTRY CLERK	6. Last year, were you:		
7. Your spouse's Date of Birth	8. Your spouse's job title	a. Fully and permanently disabled	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	a. Full-time student
		b. Totally and permanently disabled	<input type="checkbox"/> Yes <input type="checkbox"/> No	c. Legally blind
		9. Last year, was your spouse:	<input type="checkbox"/> Yes <input type="checkbox"/> No	a. Full-time student
		b. Totally and permanently disabled	<input type="checkbox"/> Yes <input type="checkbox"/> No	c. Legally blind

10. Can anyone claim you or your spouse as a dependent?
 Yes No Unsure

11. Have you, your spouse, or dependents been a victim of tax related identity theft or been issued an Identity Protection PIN?
 Yes No

12. Provide an email address (optional) (this email address will not be used for contacts from the Internal Revenue Service)

Part II – Marital Status and Household Information

1. As of December 31, 2022, what was your marital status?
 Never Married (This includes registered domestic partnerships, civil unions, or other formal relationships under state law)
 Married a. If Yes, Did you get married in 2022? Yes No
 Divorced b. Did you live with your spouse during any part of the last six months of 2022? Yes No
 Legally Separated Date of final decree _____
 Widowed Date of separate maintenance decree _____
 Year of spouse's death _____

2. List the names below of:
 • **everyone** who lived with you last year (other than your spouse)
 • **anyone** you supported but did not live with you last year

Name (first, last) Do not enter your name or spouse's name below	Date of Birth (mm/dd/yy)	Relationship to you (for example: son, daughter, parent, none, etc)	Number of months lived in your home last year	US Citizen (yes/no)	Resident of US, Canada, or Mexico last year (yes/no)	Single or Married as of 12/31/22 (S/M)	Full-time Student last year (yes/no)	Totally and Permanently Disabled (yes/no)	To be completed by a Certified Volunteer Preparer			
									Is this person a qualifying child/relative of any other person? (yes/no)	Did this person provide more than 50% of his/her own support? (yes/no/n/a)	Did this person have less than \$4,000 of income? (yes/no/n/a)	Did the taxpayer(s) pay more than half the cost of maintaining home for this person? (yes/no)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)				

If additional space is needed check here and list on page 3

Check appropriate box for each question in each section

		Part III – Income – Last Year, Did You (or Your Spouse) Receive	
Yes	No	Unsure	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	1. (B) Wages or Salary? (Form W-2) If yes, how many jobs did you have last year? <u>1</u>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2. (A) Tip Income?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	3. (B) Scholarships? (Forms W-2, 1098-T)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4. (B) Interest/Dividends from: checking/savings accounts, bonds, CDs, brokerage? (Forms 1099-INT, 1099-DIV)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5. (B) Refund of state/local income taxes? (Form 1099-G)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	6. (B) Alimony income or separate maintenance payments?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. (A) Self-Employment income? (Forms 1099-MISC, 1099-NEC, 1099-K, cash, digital assets, or other property or services)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. (A) Cash/check/digital assets, or other property or services for any work performed not reported on Forms W-2 or 1099?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. (A) Income (or loss) from the sale or exchange of stocks, bonds, digital assets or real estate? (including your home) (Forms 1099-S, 1099-B)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	10. (B) Disability income? (such as payments from insurance, or workers compensation) (Forms 1099-R, W-2)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. (A) Retirement income or payments from pensions, annuities, and or IRA? (Form 1099-R)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	12. (B) Unemployment Compensation? (Form 1099-G)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	13. (B) Social Security or Railroad Retirement Benefits? (Forms SSA-1099, RRB-1099)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	14. (M) Income (or loss) from rental property?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	15. (B) Other income? (gambling, lottery, prizes, awards, jury duty, digital assets, Sch K-1, royalties, foreign income, etc.)
Yes	No	Unsure	Part IV – Expenses – Last Year, Did You (or Your Spouse) Pay
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1. (B) Alimony or separate maintenance payments? If yes, do you have the recipient's SSN? <input type="checkbox"/> Yes <input type="checkbox"/> No
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2. Contributions or repayments to a retirement account? <input type="checkbox"/> IRA (A) <input type="checkbox"/> Roth IRA (B) <input checked="" type="checkbox"/> 401K (B) <input type="checkbox"/> Other
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3. (B) College or post secondary educational expenses for yourself, spouse or dependents? (Form 1098-T)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	4. Any of the following? <input type="checkbox"/> (A) Medical & Dental (including insurance premiums) <input type="checkbox"/> (A) Mortgage Interest (Form 1098) <input type="checkbox"/> (B) Charitable Contributions
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5. (B) Child or dependent care expenses such as daycare?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	6. (B) For supplies used as an eligible educator such as a teacher, teacher's aide, counselor, etc.?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. (A) Expenses related to self-employment income or any other income you received?
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. (B) Student loan interest? (Form 1098-E)
Yes	No	Unsure	Part V – Life Events – Last Year, Did You (or Your Spouse)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1. (A) Have a Health Savings Account? (Forms 5498-SA, 1099-SA, W-2 with code W in box 12)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2. (A) Have credit card, student loan or mortgage debt cancelled/forgiven by a lender or have a home foreclosure? (Forms 1099-C, 1099-A)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	3. (A) Adopt a child?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	4. (B) Have Earned Income Credit, Child Tax Credit or American Opportunity Credit disallowed in a prior year? If yes, for which tax year?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5. (A) Purchase and install energy-efficient home items? (such as windows, furnace, insulation, etc.)
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	6. (A) Receive the First Time Homebuyers Credit in 2008?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	7. (B) Make estimated tax payments or apply last year's refund to this year's tax? If so how much?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	8. (A) File a federal return last year containing a "capital loss carryover" on Form 1040 Schedule D?
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	9. (A) Have health coverage through the Marketplace (Exchange)? [Provide Form 1095-A]

Additional Information and Questions Related to the Preparation of Your Return

- 1. Would you like to receive written communications from the IRS in a language other than English? Yes No If yes, which language? _____
- 2. Presidential Election Campaign Fund (If you check a box, your tax or refund will not change)
 - Check here if you, or your spouse if filing jointly, want \$3 to go to this fund You Spouse
 - 3. If you are due a refund, would you like:
 - a. Direct deposit: Yes No
 - b. To purchase U.S. Savings Bonds Yes No
 - c. To split your refund between different accounts Yes No
 - 4. If you have a balance due, would you like to make a payment directly from your bank account? Yes No
 - 5. Did you live in an area that was declared a Federal disaster area? Yes No If yes, where? _____
 - 6. Did you, or your spouse if filing jointly, receive a letter from the IRS? Yes No
 - 7. Would you like information on how to vote and/or how to register to vote? Yes No

Many free tax preparation sites operate by receiving grant money or other federal financial assistance. The data from the following questions may be used by this site to apply for these grants or to support continued receipt of financial funding. Your answer will be used only for statistical purposes. These questions are optional.

- 8. Would you say you can carry on a conversation in English, both understanding & speaking? Very well Well Not well Not at all Prefer not to answer
- 9. Would you say you can read a newspaper or book in English? Very well Well Not well Not at all Prefer not to answer
- 10. Do you or any member of your household have a disability? Yes No Prefer not to answer
- 11. Are you or your spouse a Veteran from the U.S. Armed Forces? Yes No Prefer not to answer
- 12. Your race?
 - American Indian or Alaska Native Asian Black or African American Native Hawaiian or other Pacific Islander White Prefer not to answer
- 13. Your spouse's race?
 - American Indian or Alaska Native Asian Black or African American Native Hawaiian or other Pacific Islander White Prefer not to answer
- No spouse
- 14. Your ethnicity?
 - Hispanic or Latino Not Hispanic or Latino Prefer not to answer
- 15. Your spouse's ethnicity?
 - Hispanic or Latino Not Hispanic or Latino Prefer not to answer No spouse

Additional comments

Privacy Act and Paperwork Reduction Act Notice

The Privacy Act of 1974 requires that when we ask for information we tell you our legal right to ask for the information, why we are asking for it, and how it will be used. We must also tell you what could happen if we do not receive it, and whether your response is voluntary, required to obtain a benefit, or mandatory. Our legal right to ask for information is 5 U.S.C. 307. We are asking for this information to assist us in contacting you relative to your interest and/or participation in the IRS volunteer income tax preparation and outreach programs. The information you provide may be furnished to others who coordinate activities and staffing at volunteer return preparation sites or outreach activities. The information may also be used to establish effective controls, send correspondence and recognize volunteers. Your response is voluntary. However, if you do not provide the requested information, the IRS may not be able to use your assistance in these programs. The Paperwork Reduction Act requires that the IRS display an OMB control number on all public information requests. The OMB Control Number for this study is 1545-1964. Also, if you have any comments regarding the time estimates associated with this study or suggestion on making this process simpler, please write to the Internal Revenue Service, Tax Products Coordinating Committee, SE:W-CAR:MP-T:SP, 111 Constitution Ave. NW, Washington, DC 20224

CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no. ESSEX BANK, CUSTODIAN FOR TRADITIONAL IRA OF JOANNE OAK 300 MARIN STREET YOUR CITY, YOUR STATE, ZIP		1 Gross distribution \$ 2,500.00		OMB No. 1545-0119 2022		Distributions From Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc.	
PAYER'S TIN 48-200XXXX		2a Taxable amount \$ 2,500.00		Form 1099-R			
RECIPIENT'S name JOANNE OAK Street address (including apt. no.) 159 ARCHER AVENUE City or town, state or province, country, and ZIP or foreign postal code YOUR CITY, YOUR STATE, ZIP		2b Taxable amount not determined <input checked="" type="checkbox"/> Total distribution <input type="checkbox"/>		3 Capital gain (included in box 2a) \$		Copy B Report this income on your federal tax return. If this form shows federal income tax withheld in box 4, attach this copy to your return. This information is being furnished to the IRS.	
RECIPIENT'S TIN 605-00-XXXX		4 Federal income tax withheld \$ 250.00		5 Employee contributions/ Designated Roth contributions or insurance premiums \$			
7 Distribution code(s) 1		IRA/SEP/SIMPLE <input checked="" type="checkbox"/>		6 Net unrealized appreciation in employer's securities \$			
9a Your percentage of total distribution %		8 Other \$ %		9b Total employee contributions \$			
10 Amount allocable to IRR within 5 years \$		11 1st year of desig. Roth contrib.		12 FATCA filing requirement <input type="checkbox"/>		14 State tax withheld \$	
15 State/Payer's state no.		16 State distribution \$		17 Local tax withheld \$		18 Name of locality	
Account number (see instructions)		13 Date of payment		19 Local distribution \$		20 Locality name	

Form **1099-R**

www.irs.gov/Form1099R

Department of the Treasury - Internal Revenue Service

a Employee's social security number 605-00-XXXX		Safe, accurate, FAST! Use		Visit the IRS website at www.irs.gov/efile	
b Employer identification number (EIN) 35-700XXX		1 Wages, tips, other compensation \$ \$36,050.00		2 Federal income tax withheld \$ \$2,800.00	
c Employer's name, address, and ZIP code BIG DATA INCORPORATED 200 VENTURA BLVD YOUR CITY, YOUR STATE, ZIP		3 Social security wages \$ \$37,050.00		4 Social security tax withheld \$ \$2,297.10	
		5 Medicare wages and tips \$ \$37,050.00		6 Medicare tax withheld \$ \$537.23	
		7 Social security tips		8 Allocated tips	
d Control number		9		10 Dependent care benefits	
e Employee's first name and initial Last name Suff. JOANNE OAK 159 ARCHER BLVD YOUR CITY, YOUR STATE, ZIP		11 Nonqualified plans		12a See instructions for box 12 D \$1,000	
		13 <input type="checkbox"/> Simultery employee <input checked="" type="checkbox"/> Retirement plan <input type="checkbox"/> Third-party elec. pay		12b	
		14 Other		12c	
				12d	
f Employee's address and ZIP code		15 State Employer's state ID number YS 57-200XXX		16 State wages, tips, etc. \$ \$36,050.00	
		17 State income tax \$ \$750.00		18 Local wages, tips, etc.	
		19 Local income tax		20 Locality name	

Form **W-2** Wage and Tax Statement

2022

Department of the Treasury—Internal Revenue Service

Copy B—To Be Filed With Employee's FEDERAL Tax Return.
This information is being furnished to the Internal Revenue Service.

CORRECTED (if checked)

PAYER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no. DELICIOUS DELIVERIES 123 LILAC AVENUE YOUR CITY, YOUR STATE, ZIP		OMB No. 1545-0116 <div style="font-size: 2em; font-weight: bold;">2022</div>	Nonemployee Compensation Form 1099-NEC
PAYER'S TIN 63-400XXXX	RECIPIENT'S TIN 605-00-XXXX	1 Nonemployee compensation \$ _____ 1,000	Copy B For Recipient This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.
RECIPIENT'S name JOANNE OAK Street address (including apt. no.) 159 ARCHER AVENUE City or town, state or province, country, and ZIP or foreign postal code YOUR CITY, YOUR STATE, ZIP		2 Payer made direct sales totaling \$5,000 or more of consumer products to recipient for resale <input type="checkbox"/> 3 _____ 4 Federal income tax withheld \$ _____	
Account number (see instructions) \$ _____		5 State tax withheld \$ _____	
Account number (see instructions) \$ _____		6 State/Payer's state no. _____	
Account number (see instructions) \$ _____		7 State income \$ _____	

Form **1099-NEC** (keep for your records) www.irs.gov/Form1099NEC Department of the Treasury - Internal Revenue Service

CORRECTED (if checked)

FILER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone no. Delicious Deliveries 123 LILAC AVENUE YOUR CITY, YOUR STATE, ZIP		OMB No. 1545-2205 <div style="font-size: 2em; font-weight: bold;">2022</div>	Payment Card and Third Party Network Transactions Form 1099-K
FILER'S TIN 63-400XXXX PAYEE'S TIN 605-00-XXXX		1a Gross amount of payment card/third party network transactions \$ 7,492.00	Copy B For Payee This is important tax information and is being furnished to the IRS. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if taxable income results from this transaction and the IRS determines that it has not been reported.
Check to indicate if FILER is a (an): Payment settlement entity (PSE) <input type="checkbox"/> Electronic Payment Facilitator (EPF)/Other third party <input checked="" type="checkbox"/>		1b Card Not Present transactions \$ _____	
Check to indicate transactions reported are: Payment card <input type="checkbox"/> Third party network <input checked="" type="checkbox"/>		2 Merchant category code _____	
PAYEE'S name JOANNE OAK Street address (including apt. no.) 159 ARCHER AVENUE City or town, state or province, country, and ZIP or foreign postal code YOUR CITY, YOUR STATE, ZIP		3 Number of payment transactions 325	
PSE'S name and telephone number _____		4 Federal income tax withheld \$ _____	
Account number (see instructions) _____		5a January \$ 785.00	5b February \$ 800.00
Account number (see instructions) _____		5c March \$ 700.00	5d April \$ 600.00
Account number (see instructions) _____		5e May \$ 550.00	5f June \$ 400.00
Account number (see instructions) _____		5g July \$ 500.00	5h August \$ 378.00
Account number (see instructions) _____		5i September \$ 700.00	5j October \$ _____
Account number (see instructions) _____		5k November \$ 600.00	5l December \$ 679.00
Account number (see instructions) _____		6 State _____	7 State identification no. _____
Account number (see instructions) _____		8 State Income tax withheld \$ _____	

Form **1099-K** (Keep for your records) www.irs.gov/Form1099K Department of the Treasury - Internal Revenue Service

Note: She also received \$455 in cash payments per the interview notes.

ABC Investments

456 Pima Plaza
Your City, YS, ZIP

2022 TAX REPORTING STATEMENT

JOANNE OAK
159 Archer Avenue
Your City, YS, ZIP
Account No. 111-222
Recipient ID No. 605-00-XXXX
Payer's Fed ID Number: 40-200XXXX

Form 1099-DIV* 2022 Dividends and Distributions

Copy B for Recipient (OMB NO. 1545-0110)

1a	Total Ordinary Dividends	225.00
1b	Qualified Dividends	175.00
2a	Total Capital Gain Distributions (Includes 2b- 2d)	350.00
2b	Capital Gains that represent Unrecaptured 1250 Gain	0.00
2c	Capital Gains that represent Section 1202 Gain	0.00
2d	Capital Gains that represent Collectibles (28%) Gain	0.00
2e	Section 897 Ordinary Dividends	0.00
2f	Section 897 Capital Gains	0.00
2	Nondividend Distributions	0.00
3	Nondividend Distributions	0.00
4	Federal Income Tax Withheld	0.00
5	Section 199A Dividends	32.00
6	Investment Expenses	0.00
7	Foreign Tax Paid	0.00
8	Foreign Country or U.S. Possession	0.00
9	Cash Liquidation Distributions	0.00
10	Noncash Liquidation Distributions	0.00
11	Exempt-Interest Dividends	0.00
12	Specified Private Activity Bond Interest Dividends	0.00
13	State	0.00
14	State Identification No.	0.00
15	State Tax Withheld FATCA Filing Requirement	<input type="checkbox"/>

Form 1099-MISC* 2022 Miscellaneous Income

Copy B for Recipient (OMB NO. 1545-0115)

2	Royalties	0.00
4	Federal Income Tax Withheld	0.00
8	Substitute Payments in Lieu of Dividends or Interest	0.00
16	State Tax Withheld	0.00
17	State/ Payer's State No.	
18	State Income	0.00

Form 1099-INT* 2022 Interest Income

Copy B for Recipient (OMB NO. 1545-0112)

1	Interest Income	12.00
2	Early Withdrawal Penalty	0.00
3	Interest on U.S. Savings Bonds and Treas. Obligations	0.00
4	Federal Income Tax Withheld	0.00
5	Investment Expenses	0.00
6	Foreign Tax Paid	0.00
7	Foreign Country or U.S. Possession	0.00
8	Tax-Exempt Interest	0.00
9	Specified Private Activity Bond Interest	0.00
14	Tax-Exempt Bond CUSIP No.	

Summary of 2022 Proceeds From Broker and Barter Exchange Transactions

Sales Price of Stocks, Bonds, etc.	5,750.00
Federal Income Tax Withheld	0.00

Gross Proceeds from each of your security transactions are reported individually to the IRS. Refer to the Form 1099-B section of this statement. Report gross proceeds individually for each security on the appropriate IRS tax return. Do not report gross proceeds in aggregate.

ABC Investments456 Pima Plaza
Your City, YS, ZIP**2022 TAX REPORTING STATEMENT**JOANNE OAK
159 Archer Avenue
Your City, YS, ZIP
Account No. 111-222
Recipient ID No. 605-00-XXXX
Payer's Fed ID Number: 40-200XXXX**FORM 1099-B* 2022 Proceeds from Broker and Barter Exchange Transactions**

Copy B for Recipient OMB NO. 1545-0715

Short-term transactions for which basis is reported to the IRSReport on Form 8949 with Box A checked and/or Schedule D, Part I
(This Label is a Substitute for Boxes 1c & 6)

8 Description, 1d Stock or Other Symbol, CUSIP						(IRS Form 1099-B box numbers are shown below in bold type)				
Action	1b Date Acquired	1c Date sold disposed	1a Quantity Sold	1d Proceeds	1e Cost or Other Basis	Gain / Loss (-)	1g Wash Sale Loss Disallowed	4 Federal Income Tax Withheld	14 State Tax	15 State Tax Withheld
Iowa Co. Common Stock										
Sale	01/08/2022	10/30/2022	200.000	1,750.00	2,500.00	(750.00)				
TOTALS				1,750.00	2,500.00					

FORM 1099-B* 2022 Proceeds from Broker and Barter Exchange Transactions

Copy B for Recipient OMB NO. 1545-0715

Long-term transactions for which basis is not reported to the IRSReport on Form 8949 with Box E checked and/or Schedule D, Part II
(This Label is a Substitute for Boxes 1c & 6)

8 Description, 1d Stock or Other Symbol, CUSIP						(IRS Form 1099-B box numbers are shown below in bold type)				
Action	1b Date Acquired	1c Date sold disposed	1a Quantity Sold	1d Proceeds	1e Cost or Other Basis	Gain / Loss (-)	1g Wash Sale Loss Disallowed	4 Federal Income Tax Withheld	14 State Tax	15 State Tax Withheld
Iowa Co. Common Stock										
Sale	10/12/2008	11/01/2022	200.000	4,000.00	1,900.00	2,100.00				
TOTALS				4,000.00	1,900.00					

This is important tax information and is being furnished to the Internal Revenue Service. If you are required to file a return, a negligence penalty or other sanction may be imposed on you if this income is taxable and the IRS determines that it has not been reported.

<input type="checkbox"/> VOID <input type="checkbox"/> CORRECTED		OMB No. 1545-1576	2022	Student Loan Interest Statement
RECIPIENT'S/LENDER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone number FINANCIAL AID PARTNERS 305 WASHINGTON DR YOUR CITY, YOUR STATE, ZIP		Form 1098-E		
RECIPIENT'S TIN 38-800XXXX	BORROWER'S TIN 605-00-XXXX	1 Student loan interest received by lender \$ 3,250.00		Copy C For Recipient For Privacy Act and Paperwork Reduction Act Notice, see the 2022 General Instructions for Certain Information Returns.
BORROWER'S name JOANNE OAK Street address (including apt. no.) 159 ARCHER AVENUE City or town, state or province, country, and ZIP or foreign postal code YOUR CITY, YOUR STATE, ZIP				
Account number (see instructions)		2 Check if box 1 does not include loan origination fees and/or capitalized interest, and the loan was made before September 1, 2004 <input type="checkbox"/>		
Form 1098-E		www.irs.gov/Form1098E		Department of the Treasury - Internal Revenue Service

<input type="checkbox"/> CORRECTED		OMB No. 1545-1574	2022	Tuition Statement	
FILER'S name, street address, city or town, state or province, country, ZIP or foreign postal code, and telephone number NASSAU COLLEGE 10 COLLEGE AVENUE YOUR CITY, YOUR STATE, ZIP		Form 1098-T			
FILER'S employer identification no. 37-700XXXX	STUDENT'S TIN 605-00-XXXX	1 Payments received for qualified tuition and related expenses \$ 2,400.00 2		Copy B For Student This is important tax information and is being furnished to the IRS. This form must be used to complete Form 8863 to claim education credits. Give it to the tax preparer or use it to prepare the tax return.	
STUDENT'S name JOANNE OAK		3	4 Adjustments made for a prior year \$		5 Scholarships or grants \$
Street address (including apt. no.) 159 ARCHER AVENUE City or town, state or province, country, and ZIP or foreign postal code YOUR CITY, YOUR STATE, ZIP		6 Adjustments to scholarships or grants for a prior year \$	7 Checked if the amount in box 1 includes amounts for an academic period beginning January-March 2023 <input type="checkbox"/>		
Service Provider/Acct. No. (see instr.)	8 Checked if at least half-time student <input type="checkbox"/>	9 Checked if a graduate student <input checked="" type="checkbox"/>	10 Ins. contract reimb./refund \$		
Form 1098-T		(keep for your records) www.irs.gov/Form1098T			Department of the Treasury - Internal Revenue Service

Joanne Oak
159 Archer Avenue
YOUR CITY, STATE, ZIP

1234

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PAY TO THE
ORDER OF

\$

DOLLARS

Adelphia Bank and Trust
Anytown, State 00000

For

: 111000025

: 123456789

1234

VOID

Advanced Scenario 8: Test Questions

Directions

Using the tax software, complete the tax return, including Form 1040 and all appropriate forms, schedules, or worksheets. Answer the questions following the scenario.



When entering Social Security numbers (SSNs) or Employer Identification Numbers (EINs), replace the Xs as directed, or with any four digits of your choice.

23. What is the net long term capital gain reported on Joanne's Schedule D?
 - a. \$2,450
 - b. \$2,100
 - c. \$1,750
 - d. \$350

24. Which of the following can be claimed as a business expense on Joanne's Schedule C?
 - a. Car washes
 - b. Tickets for illegal parking
 - c. Tolls
 - d. Snacks and lunches

25. What is the amount Joanne can take as a student loan interest deduction on her Form 1040, Schedule 1? \$ _____

26. How many miles can Joanne use to calculate her standard mileage deduction?
 - a. 1,500
 - b. 2,500
 - c. 4,000
 - d. 11,000

27. What is the amount of Joanne's lifetime learning credit? \$ _____

28. Joanne will have to pay \$ _____ additional tax because she received the early distribution from her IRA.

29. How can Joanne prevent having a balance due next year?
 - a. She can increase the withholding on her Form W-4.
 - b. She can make estimated tax payments.
 - c. She can use the IRS withholding calculator to estimate her withholding for next year.
 - d. All of the above