

Please complete the SMITH exercise in TSO – Practice Lab, including both Federal and Arizona; then answer the below questions.

NOTE: Use TSO-Practice Lab 23.

Review the Federal Tax Return for SMITH and answer the following questions.

1. What is the Federal AGI? (Form 1040, Line 11) _____
2. Did they Itemized Deductions? (Yes/No) _____
3. What is the Total Federal Tax Liability? (Form 1040, Line 24) _____
4. What are Total Federal Tax Payments? (Form 1040, Line 33) _____
5. What are Total Gifts to Charity? (Schedule A) _____
6. What are the Total Taxes You Paid? (Schedule A) _____

Review the Arizona Tax Return for SMITH and answer the below questions.

1. What is the AZ AGI amount? (Form 140, Line 42) _____
2. Did they Itemized Deductions? (Yes/No) _____
3. If Standard, what was the Charitable Contribution increase amount added to the AZ Standard Deduction (Form 140, Line 44) _____
4. What were the Total AZ Tax Credits used? (Form 140, Line 51) _____
5. If there is a Tax Credit carryover, how much is it? _____

After answering the above questions, sign your name and hand this page to the instructor.

Signed.