

***Pearson's Federal Taxation 2026 Comprehensive 39th
edition Richardson Solutions Manual***

SKU: 9780135428313-SOLUTIONS

Form

1040

Department of the Treasury—Internal Revenue Service

U.S. Individual Income Tax Return

2024

OMB No. 1545-0074

IRS Use Only—Do not write or staple in this space.

For the year Jan. 1–Dec. 31, 2024, or other tax year beginning

, 2024, ending

, 20

See separate instructions.

Your first name and middle initial

Zachary L.

Last name

Mao

Your social security number

123 | 45 | 6789

If joint return, spouse's first name and middle initial

Cici K.

Last name

Mao

Spouse's social security number

987 | 65 | 4321

Home address (number and street). If you have a P.O. box, see instructions.

520 Chesnut St.

Apt. no.

City, town, or post office. If you have a foreign address, also complete spaces below.

Philadelphia

State

PA

ZIP code

19106

Foreign country name

Foreign province/state/county

Foreign postal code

Presidential Election Campaign

Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.

☐ You ☐ Spouse

Filing Status

☐ Single ☐ Head of household (HOH)

☒ Married filing jointly (even if only one had income)

☐ Married filing separately (MFS) ☐ Qualifying surviving spouse (QSS)

Check only one box.

If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent:

Digital Assets

At any time during 2024, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.)

☐ Yes ☒ No

Standard Deduction

Someone can claim: ☐ You as a dependent ☐ Your spouse as a dependent

☐ Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness You:

☐ Were born before January 2, 1960 ☐ Are blind

Spouse:

☐ Was born before January 2, 1960 ☐ Is blind

Dependents

(see instructions):

(1) First name Last name

Oliver Mao

(2) Social security number

111 | 22 | 3333

(3) Relationship to you

Son

(4) Check the box if qualifies for (see instructions):

Child tax credit

☒

Credit for other dependents

☐

Income

1a Total amount from Form(s) W-2, box 1 (see instructions)

1a 85,000*

1b Household employee wages not reported on Form(s) W-2

1b

1c Tip income not reported on line 1a (see instructions)

1c

1d Medicaid waiver payments not reported on Form(s) W-2 (see instructions)

1d

1e Taxable dependent care benefits from Form 2441, line 26

1e

1f Employer-provided adoption benefits from Form 8839, line 29

1f

1g Wages from Form 8919, line 6

1g

1h Other earned income (see instructions)

1h

1i Nontaxable combat pay election (see instructions)

1i

1z Add lines 1a through 1h

1z 85,000

2a Tax-exempt interest

2a

2b Taxable interest

2b 58

3a Qualified dividends

3a

3b Ordinary dividends

3b

4a IRA distributions

4a

4b Taxable amount

4b

5a Pensions and annuities

5a

5b Taxable amount

5b

6a Social security benefits

6a

6b Taxable amount

6b

c If you elect to use the lump-sum election method, check here (see instructions)

☐

7 Capital gain or (loss). Attach Schedule D if required. If not required, check here

☐

7

8 Additional income from Schedule 1, line 10

8

9 Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income

9 85,058

10 Adjustments to income from Schedule 1, line 26

10

11 Subtract line 10 from line 9. This is your adjusted gross income

11 85,058

12 Standard deduction or itemized deductions (from Schedule A)

12 29,200

13 Qualified business income deduction from Form 8995 or Form 8995-A

13

14 Add lines 12 and 13

14 29,200

15 Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income

15 55,858

Attach Sch. B if required.

Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.

If you did not get a Form W-2, see instructions.

Standard Deduction for—

- Single or Married filing separately, \$14,600
- Married filing jointly or Qualifying surviving spouse, \$29,200
- Head of household, \$21,900
- If you checked any box under Standard Deduction, see instructions.

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 11320B

Form 1040 (2024)

* \$40,000 + \$45,000

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Pearson's Federal Taxation 2026 Comprehensive 39th edition Richardson Solutions Manual

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Tax and Credits	16	Tax (see instructions). Check if any from Form(s): 1 ☐ 8814 2 ☐ 4972 3 ☐ . . .										16	6,241*	
	17	Amount from Schedule 2, line 3										17		
	18	Add lines 16 and 17										18	6,241	
	19	Child tax credit or credit for other dependents from Schedule 8812										19	2,000	
	20	Amount from Schedule 3, line 8										20		
	21	Add lines 19 and 20										21	2,000	
	22	Subtract line 21 from line 18. If zero or less, enter -0-										22	4,241	
	23	Other taxes, including self-employment tax, from Schedule 2, line 21										23		
	24	Add lines 22 and 23. This is your total tax										24	4,241	
Payments	25	Federal income tax withheld from:												
		a	Form(s) W-2							25a	5,600			
		b	Form(s) 1099							25b				
		c	Other forms (see instructions)							25c				
		d	Add lines 25a through 25c							25d	5,600			
		26	2024 estimated tax payments and amount applied from 2022 return										26	
		27	Earned income credit (EIC)							27				
		28	Additional child tax credit from Schedule 8812							28				
		29	American opportunity credit from Form 8863, line 8							29				
		30	Reserved for future use							30				
		31	Amount from Schedule 3, line 15							31				
		32	Add lines 27, 28, 29, and 31. These are your total other payments and refundable credits										32	
	33	Add lines 25d, 26, and 32. These are your total payments										33	5,600	
Refund	34	If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid										34	1,359	
	35a	Amount of line 34 you want refunded to you . If Form 8888 is attached, check here ☐										35a	1,359	
		b	Routing number 0 1 2 3 4 5 6 7 8							c Type: ☒ Checking ☐ Savings				
		d	Account number 5 5 5 6 6 6 7											
		36	Amount of line 34 you want applied to your 2024 estimated tax										36	
Amount You Owe	37	Subtract line 33 from line 24. This is the amount you owe . For details on how to pay, go to www.irs.gov/Payments or see instructions										37		
	38	Estimated tax penalty (see instructions)										38		
Third Party Designee	Do you want to allow another person to discuss this return with the IRS? See instructions ☐ Yes . Complete below. ☒ No **													
	Designee's name		Phone no.		Personal identification number (PIN)									
Sign Here	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.													
	Your signature				Date		Your occupation		If the IRS sent you an Identity Protection PIN, enter it here (see inst.)					
							Manager							
	Spouse's signature. If a joint return, both must sign.				Date		Spouse's occupation		If the IRS sent your spouse an Identity Protection PIN, enter it here (see inst.)					
						Teacher								
Phone no.				Email address										
Paid Preparer Use Only	Preparer's name			Preparer's signature			Date		PTIN		Check if: ☐ Self-employed			
	Firm's name						Phone no.							
	Firm's address						Firm's EIN							

Go to www.irs.gov/Form1040 for instructions and the latest information.

Form **1040** (2024)

* From 2024 Tax Table.

** This information is not included in the problem's facts, but it is included here for completeness. Instructors may want to provide this or similar information to students when assigning this problem.

SCHEDULE 8812
(Form 1040)

Department of the Treasury
Internal Revenue Service

Credits for Qualifying Children
and Other Dependents

Attach to Form 1040, 1040-SR, or 1040-NR.
Go to www.irs.gov/Schedule8812 for instructions and the latest information.

OMB No. 1545-0074

2024

Attachment
Sequence No. 47

Name(s) shown on return Zachary L. and Cici K. Mao	Your social security number 123 45 6789
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Part I Child Tax Credit and Credit for Other Dependents	
1 Enter the amount from line 11 of your Form 1040, 1040-SR, or 1040-NR	1 85,058
2a Enter income from Puerto Rico that you excluded	2a
b Enter the amounts from lines 45 and 50 of your Form 2555	2b
c Enter the amount from line 15 of your Form 4563	2c
d Add lines 2a through 2c	2d
3 Add lines 1 and 2d	3 85,058
4 Number of qualifying children under age 17 with the required social security number	4 1
5 Multiply line 4 by \$2,000	5 2,000
6 Number of other dependents, including any qualifying children who are not under age 17 or who do not have the required social security number	6
Caution: Do not include yourself, your spouse, or anyone who is not a U.S. citizen, U.S. national, or U.S. resident alien. Also, do not include anyone you included on line 4.	
7 Multiply line 6 by \$500	7
8 Add lines 5 and 7	8 2,000
9 Enter the amount shown below for your filing status. • Married filing jointly—\$400,000 } • All other filing statuses—\$200,000 }	9 400,000
10 Subtract line 9 from line 3. • If zero or less, enter -0-. • If more than zero and not a multiple of \$1,000, enter the next multiple of \$1,000. For example, if the result is \$425, enter \$1,000; if the result is \$1,025, enter \$2,000, etc. }	10 -0-
11 Multiply line 10 by 5% (0.05)	11 -0-
12 Is the amount on line 8 more than the amount on line 11?	12 2,000
☐ No. STOP. You cannot take the child tax credit, credit for other dependents, or additional child tax credit. Skip Parts II-A and II-B. Enter -0- on lines 14 and 27.	
☒ Yes. Subtract line 11 from line 8. Enter the result.	
13 Enter the amount from Credit Limit Worksheet A	13 6,241*
14 Enter the smaller of line 12 or line 13. This is your child tax credit and credit for other dependents	14 2,000
Enter this amount on Form 1040, 1040-SR, or 1040-NR, line 19.	

If the amount on line 12 is more than the amount on line 14, you may be able to take the **additional child tax credit** on Form 1040, 1040-SR, or 1040-NR, line 28. Complete your Form 1040, 1040-SR, or 1040-NR through line 27 (also complete Schedule 3, line 11) before completing Part II-A.

For Paperwork Reduction Act Notice, see your tax return instructions. Cat. No. 59761M Schedule 8812 (Form 1040) 2024

* Credit Limit Worksheet A:

1. Amount from line 18 of Form 1040	6,241
2. Amounts from various lines on Schedule 3	-0-
3. Subtract line 2 from line 1	6,241
4. If you are not completing Credit Limit Worksheet B, enter -0-	-0-
5. Subtract line 4 from line 3. Enter here and on Schedule 8812, line 13	6,241

Part II-A Additional Child Tax Credit for All Filers

Caution: If you file Form 2555, you cannot claim the additional child tax credit.

15	Check this box if you do not want to claim the additional child tax credit. Skip Parts II-A and II-B. Enter -0- on line 27	☐		
16a	Subtract line 14 from line 12. If zero, stop here ; you cannot take the additional child tax credit. Skip Parts II-A and II-B. Enter -0- on line 27	16a		-0-
b	Number of qualifying children under age 17 with the required social security number: _____ x \$1,600. Enter the result. If zero, stop here ; you cannot claim the additional child tax credit. Skip Parts II-A and II-B. Enter -0- on line 27	16b		
TIP: The number of children you use for this line is the same as the number of children you used for line 4.				
17	Enter the smaller of line 16a or line 16b	17		
18a	Earned income (see instructions)	18a		
b	Nontaxable combat pay (see instructions)	18b		
19	Is the amount on line 18a more than \$2,500? ☐ No. Leave line 19 blank and enter -0- on line 20. ☐ Yes. Subtract \$2,500 from the amount on line 18a. Enter the result	19		
20	Multiply the amount on line 19 by 15% (0.15) and enter the result Next. On line 16b, is the amount \$4,800 or more? ☐ No. If you are a bona fide resident of Puerto Rico, go to line 21. Otherwise, skip Part II-B and enter the smaller of line 17 or line 20 on line 27. ☐ Yes. If line 20 is equal to or more than line 17, skip Part II-B and enter the amount from line 17 on line 27. Otherwise, go to line 21.	20		

Part II-B Certain Filers Who Have Three or More Qualifying Children and Bona Fide Residents of Puerto Rico

21	Withheld social security, Medicare, and Additional Medicare taxes from Form(s) W-2, boxes 4 and 6. If married filing jointly, include your spouse's amounts with yours. If your employer withheld or you paid Additional Medicare Tax or tier 1 RRTA taxes, or if you are a bona fide resident of Puerto Rico, see instructions.	21		
22	Enter the total of the amounts from Schedule 1 (Form 1040), line 15; Schedule 2 (Form 1040), line 5; Schedule 2 (Form 1040), line 6; and Schedule 2 (Form 1040), line 13	22		
23	Add lines 21 and 22	23		
24	1040 and 1040-SR filers: Enter the total of the amounts from Form 1040 or 1040-SR, line 27, and Schedule 3 (Form 1040), line 11. 1040-NR filers: Enter the amount from Schedule 3 (Form 1040), line 11. }	24		
25	Subtract line 24 from line 23. If zero or less, enter -0-	25		
26	Enter the larger of line 20 or line 25 Next, enter the smaller of line 17 or line 26 on line 27.	26		

Part II-C Additional Child Tax Credit

27	This is your additional child tax credit. Enter this amount on Form 1040, 1040-SR, or 1040-NR, line 28	27		-0-
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Form

1040-SR

Department of the Treasury—Internal Revenue Service

U.S. Income Tax Return for Seniors

2024

OMB No.
1545-0074

IRS Use Only—Do not write or staple in this space.

For the year Jan. 1–Dec. 31, 2024, or other tax year beginning, 2024, ending, 20

See separate instructions.

Your first name and middle initial
John R.

Last name
Lane

Your social security number
111 44 6666

If joint return, spouse's first name and middle initial

Last name

Spouse's social security number

Home address (number and street). If you have a P.O. box, see instructions.
1010 Ipsen St.

Apt. no.

Presidential Election Campaign
Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.
☒ You ☐ Spouse

City, town, or post office. If you have a foreign address, also complete spaces below.
Yorba Linda

State
CA

ZIP code
90102

Foreign country name

Foreign province/state/county

Foreign postal code

Filing Status

☒ Single ☐ Married filing jointly (even if only one had income) ☐ Married filing separately (MFS)
☐ Head of household (HOH) ☐ Qualifying surviving spouse (QSS)
Check only one box. If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent:
☐ If treating a nonresident alien or dual-status alien spouse as a U.S. resident for the entire tax year, check the box and enter their name (see instructions and attach statement if required):

Digital Assets

At any time during 2024, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.) ☐ Yes ☒ No

Standard Deduction

Someone can claim: ☐ You as a dependent ☐ Your spouse as a dependent
☐ Spouse itemizes on a separate return or you were a dual-status alien
Age/Blindness { You: ☐ Were born before January 2, 1960 ☐ Are blind
Spouse: ☐ Was born before January 2, 1960 ☐ Is blind

Dependents *

(see instructions): (1) First name Last name (2) Social security number (3) Relationship to you (4) Check the box if qualifies for (see instructions):
Child tax credit Credit for other dependents
If more than four dependents, see instructions and check here ☐

Income

Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.
If you did not get a Form W-2, see instructions.

1a Total amount from Form(s) W-2, box 1 (see instructions) 1a 50,000

b Household employee wages not reported on Form(s) W-2 1b

c Tip income not reported on line 1a (see instructions) 1c

d Medicaid waiver payments not reported on Form(s) W-2 (see instructions) 1d

e Taxable dependent care benefits from Form 2441, line 26 1e

f Employer-provided adoption benefits from Form 8839, line 29 1f

g Wages from Form 8919, line 6 1g

h Other earned income (see instructions) 1h

i Nontaxable combat pay election (see instructions) 1i

z Add lines 1a through 1h 1z 50,000

2a Tax-exempt interest 2a b Taxable interest 2b 240

3a Qualified dividends 3a b Ordinary dividends 3b

4a IRA distributions 4a b Taxable amount 4b

5a Pensions and annuities 5a 41,000 b Taxable amount 5b 41,000

6a Social security benefits 6a b Taxable amount 6b

c If you elect to use the lump-sum election method, check here (see instructions) ☐

Attach Schedule B if required.

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 71930F

Form 1040-SR (2024)

* John does not qualify as a head of household because his cousin is not his dependent (his cousin fails the relationship test for a qualifying child, as well as the relationship test for a qualifying individual)

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Standard Deduction See <i>Standard Deduction Chart</i> on the last page of this form.	7	Capital gain or (loss). Attach Schedule D if required. If not required, check here ☐	7	
	8	Additional income from Schedule 1, line 10	8	
	9	Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income . .	9	91,240
	10	Adjustments to income from Schedule 1, line 26	10	6,500
	11	Subtract line 10 from line 9. This is your adjusted gross income . . .	11	84,740
	12	Standard deduction or itemized deductions (from Schedule A) . . .	12	16,550*
	13	Qualified business income deduction from Form 8995 or Form 8995-A . .	13	
	14	Add lines 12 and 13	14	16,550
	15	Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income	15	68,190
Tax and Credits	16	Tax (see instructions). Check if any from: 1 ☐ Form(s) 8814 2 ☐ Form(s) 4972 3 ☐ _____	16	10,052**
	17	Amount from Schedule 2, line 3	17	
	18	Add lines 16 and 17	18	10,052
	19	Child tax credit or credit for other dependents from Schedule 8812 . .	19	
	20	Amount from Schedule 3, line 8	20	
	21	Add lines 19 and 20	21	
	22	Subtract line 21 from line 18. If zero or less, enter -0-	22	10,052
	23	Other taxes, including self-employment tax, from Schedule 2, line 21 . .	23	
	24	Add lines 22 and 23. This is your total tax	24	10,052
Payments	25	Federal income tax withheld from:		
	a	Form(s) W-2	25a	12,100
	b	Form(s) 1099	25b	
	c	Other forms (see instructions)	25c	
	d	Add lines 25a through 25c	25d	12,100
	26	2024 estimated tax payments and amount applied from 2023 return . .	26	
	27	Earned income credit (EIC)	27	
	28	Additional child tax credit from Schedule 8812	28	
	29	American opportunity credit from Form 8863, line 8	29	
	30	Reserved for future use	30	
31	Amount from Schedule 3, line 15	31		
	32	Add lines 27, 28, 29, and 31. These are your total other payments and refundable credits	32	
	33	Add lines 25d, 26, and 32. These are your total payments	33	12,100

Go to www.irs.gov/Form1040SR for instructions and the latest information.Form **1040-SR** (2024)* From *Standard Deduction Chart* on page 4 of Form 1040-SR.

** From 2024 Tax Table.

I:TRP-6

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Refund	34	If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid	34	2,048																				
	35a	Amount of line 34 you want refunded to you . If Form 8888 is attached, check here ☐	35a	2,048																				
Direct deposit? See instructions.	b	Routing number <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>0</td><td>1</td><td>2</td><td>3</td><td>4</td><td>5</td><td>6</td><td>7</td><td>8</td></tr></table> c Type: ☒ Checking ☐ Savings	0	1	2	3	4	5	6	7	8													
0	1	2	3	4	5	6	7	8																
	d	Account number <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td>5</td><td>5</td><td>5</td><td>6</td><td>6</td><td>6</td><td>7</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	5	5	5	6	6	6	7															
5	5	5	6	6	6	7																		
	36	Amount of line 34 you want applied to your 2024 estimated tax	36																					
Amount You Owe	37	Subtract line 33 from line 24. This is the amount you owe . For details on how to pay, go to www.irs.gov/Payments or see instructions	37																					
	38	Estimated tax penalty (see instructions)	38																					
Third Party Designee	Do you want to allow another person to discuss this return with the IRS? See instructions ☐ Yes . Complete below. ☒ No *																							
	Designee's name	Phone no.	Personal identification number (PIN)	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																				
Sign Here	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.																							
	Your signature	Date	Your occupation	If the IRS sent you an Identity Protection PIN, enter it here (see inst.) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																				
Joint return? See instructions. Keep a copy for your records.	Spouse's signature. If a joint return, both must sign.	Date	Spouse's occupation	If the IRS sent your spouse an Identity Protection PIN, enter it here (see inst.) <table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>																				
	Phone no.	Email address																						
Paid Preparer Use Only	Preparer's name	Preparer's signature	Date	PTIN																				
	Firm's name			Check if: ☐ Self-employed																				
	Firm's address			Phone no.																				
				Firm's EIN																				

Go to www.irs.gov/Form1040SR for instructions and the latest information.Form **1040-SR** (2024)

* This information is not included in the problem's facts, but it is included here for completeness. Instructors may want to provide this or similar information to students when assigning this problem.

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Standard Deduction Chart*

Add the number of boxes checked in the "Age/Blindness" section of *Standard Deduction* on page 1 _____

IF your filing status is. . .	AND the number of boxes checked is. . .	THEN your standard deduction is. . .
Single	1	\$16,550
	2	18,500
Married filing jointly	1	\$30,750
	2	32,300
	3	33,850
	4	35,400
Qualifying surviving spouse	1	\$30,750
	2	32,300
Head of household	1	\$23,850
	2	25,800
Married filing separately**	1	\$16,150
	2	17,700
	3	19,250
	4	20,800

*Don't use this chart if someone can claim you (or your spouse if filing jointly) as a dependent, your spouse itemizes on a separate return, or you were a dual-status alien. Instead, see instructions.

** You can check the boxes for your spouse if your filing status is married filing separately and your spouse had no income, isn't filing a return, and can't be claimed as a dependent on another person's return.

Go to www.irs.gov/Form1040SR for instructions and the latest information.

Form **1040-SR** (2024)

I:TRP-8

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SCHEDULE 1
(Form 1040)Department of the Treasury
Internal Revenue Service**Additional Income and Adjustments to Income**

Attach to Form 1040, 1040-SR, or 1040-NR.

Go to www.irs.gov/Form1040 for instructions and the latest information.

OMB No. 1545-0074

2024Attachment
Sequence No. **01**

Name(s) shown on Form 1040, 1040-SR, or 1040-NR

John R. Lane

Your social security number

111-44-6666

For 2024, enter the amount reported to you on Form(s) 1099-K that was included in error or for personal items sold at a loss

Note: The remaining amounts reported to you on Form(s) 1099-K should be reported elsewhere on your return depending on the nature of the transaction. See www.irs.gov/1099k.**Part I Additional Income**

1	Taxable refunds, credits, or offsets of state and local income taxes	1	
2a	Alimony received	2a	
b	Date of original divorce or separation agreement (see instructions): _____		
3	Business income or (loss). Attach Schedule C	3	
4	Other gains or (losses). Attach Form 4797	4	
5	Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	5	
6	Farm income or (loss). Attach Schedule F	6	
7	Unemployment compensation	7	
8	Other income:		
a	Net operating loss	8a	()
b	Gambling	8b	
c	Cancellation of debt	8c	
d	Foreign earned income exclusion from Form 2555	8d	()
e	Income from Form 8853	8e	
f	Income from Form 8889	8f	
g	Alaska Permanent Fund dividends	8g	
h	Jury duty pay	8h	
i	Prizes and awards	8i	
j	Activity not engaged in for profit income	8j	
k	Stock options	8k	
l	Income from the rental of personal property if you engaged in the rental for profit but were not in the business of renting such property	8l	
m	Olympic and Paralympic medals and USOC prize money (see instructions)	8m	
n	Section 951(a) inclusion (see instructions)	8n	
o	Section 951A(a) inclusion (see instructions)	8o	
p	Section 461(l) excess business loss adjustment	8p	
q	Taxable distributions from an ABLE account (see instructions)	8q	
r	Scholarship and fellowship grants not reported on Form W-2	8r	
s	Nontaxable amount of Medicaid waiver payments included on Form 1040, line 1a or 1d	8s	()
t	Pension or annuity from a nonqualified deferred compensation plan or a nongovernmental section 457 plan	8t	
u	Wages earned while incarcerated	8u	
v	Digital assets received as ordinary income not reported elsewhere. See instructions	8v	
z	Other income. List type and amount: _____	8z	
9	Total other income. Add lines 8a through 8z	9	
10	Combine lines 1 through 7 and 9. This is your additional income . Enter here and on Form 1040, 1040-SR, or 1040-NR, line 8	10	

For Paperwork Reduction Act Notice, see your tax return instructions.

Cat. No. 71479F

Schedule 1 (Form 1040) 2024

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Part II Adjustments to Income		
11	Educator expenses	11
12	Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106	12
13	Health savings account deduction. Attach Form 8889	13
14	Moving expenses for members of the Armed Forces. Attach Form 3903	14
15	Deductible part of self-employment tax. Attach Schedule SE	15
16	Self-employed SEP, SIMPLE, and qualified plans	16
17	Self-employed health insurance deduction	17
18	Penalty on early withdrawal of savings	18
19a	Alimony paid	19a
b	Recipient's SSN	
c	Date of original divorce or separation agreement (see instructions): _____	
20	IRA deduction	20 6,500
21	Student loan interest deduction	21
22	Reserved for future use	22
23	Archer MSA deduction	23
24	Other adjustments:	
a	Jury duty pay (see instructions) 24a	
b	Deductible expenses related to income reported on line 8l from the rental of personal property engaged in for profit 24b	
c	Nontaxable amount of the value of Olympic and Paralympic medals and USOC prize money reported on line 8m 24c	
d	Reforestation amortization and expenses 24d	
e	Repayment of supplemental unemployment benefits under the Trade Act of 1974 24e	
f	Contributions to section 501(c)(18)(D) pension plans 24f	
g	Contributions by certain chaplains to section 403(b) plans 24g	
h	Attorney fees and court costs for actions involving certain unlawful discrimination claims (see instructions) 24h	
i	Attorney fees and court costs you paid in connection with an award from the IRS for information you provided that helped the IRS detect tax law violations 24i	
j	Housing deduction from Form 2555 24j	
k	Excess deductions of section 67(e) expenses from Schedule K-1 (Form 1041) 24k	
z	Other adjustments. List type and amount: _____ 24z	
25	Total other adjustments. Add lines 24a through 24z	25
26	Add lines 11 through 23 and 25. These are your adjustments to income . Enter here and on Form 1040, 1040-SR, or 1040-NR, line 10	26 6,500

Schedule 1 (Form 1040) 2024

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Form

1040

Department of the Treasury—Internal Revenue Service

U.S. Individual Income Tax Return

2024

OMB No. 1545-0074

IRS Use Only—Do not write or staple in this space.

For the year Jan. 1–Dec. 31, 2024, or other tax year beginning

2024, ending

20

See separate instructions.

Your first name and middle initial

Tracy M.

Last name

Kidwell

Your social security number

433 | 33 | 3333

If joint return, spouse's first name and middle initial

Last name

Spouse's social security number

Home address (number and street). If you have a P.O. box, see instructions.

600 S. Maestri Place

Apt. no.

City, town, or post office. If you have a foreign address, also complete spaces below.

New Orleans

State

LA

ZIP code

70130

Foreign country name

Foreign province/state/county

Foreign postal code

Presidential Election Campaign

Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.

☐ You

☐ Spouse

Filing Status

Check only one box.

☒ Single

☐ Married filing jointly (even if only one had income)

☐ Married filing separately (MFS)

☐ Head of household (HOH)

☐ Qualifying surviving spouse (QSS)

If you checked the MFS box, enter the name of your spouse. If you checked the HOH or QSS box, enter the child's name if the qualifying person is a child but not your dependent:

☐ If treating a nonresident alien or dual-status alien spouse as a U.S. resident for the entire tax year, check the box and enter their name (see instructions and attach statement if required):

Digital Assets

At any time during 2024, did you: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? (See instructions.)

☐ Yes

☒ No

Standard Deduction

Someone can claim:

☒ You as a dependent

☐ Your spouse as a dependent

☐ Spouse itemizes on a separate return or you were a dual-status alien

Age/Blindness

You:

☐ Were born before January 2, 1960

☐ Are blind

Spouse:

☐ Was born before January 2, 1960

☐ Is blind

Dependents

(see instructions):

(1) First name

Last name

(2) Social security number

(3) Relationship to you

(4) Check the box if qualifies for (see instructions):

Child tax credit

Credit for other dependents

If more than four dependents, see instructions and check here

☐

Income

Attach Form(s) W-2 here. Also attach Forms W-2G and 1099-R if tax was withheld.

If you did not get a Form W-2, see instructions.

1a

Total amount from Form(s) W-2, box 1 (see instructions)

1a

b

Household employee wages not reported on Form(s) W-2

1b

c

Tip income not reported on line 1a (see instructions)

1c

d

Medicaid waiver payments not reported on Form(s) W-2 (see instructions)

1d

e

Taxable dependent care benefits from Form 2441, line 26

1e

f

Employer-provided adoption benefits from Form 8839, line 29

1f

g

Wages from Form 8919, line 6

1g

h

Other earned income (see instructions)

1h

i

Nontaxable combat pay election (see instructions)

1i

z

Add lines 1a through 1h

1z

2a

Tax-exempt interest

2a

b

Taxable interest

2b

9,000

3a

Qualified dividends

3a

b

Ordinary dividends

3b

4a

IRA distributions

4a

b

Taxable amount

4b

5a

Pensions and annuities

5a

b

Taxable amount

5b

6a

Social security benefits

6a

b

Taxable amount

6b

c

If you elect to use the lump-sum election method, check here (see instructions)

☐

7

Capital gain or (loss). Attach Schedule D if required. If not required, check here

☐

7

8

Additional income from Schedule 1, line 10

8

9

Add lines 1z, 2b, 3b, 4b, 5b, 6b, 7, and 8. This is your total income

9

9,000

10

Adjustments to income from Schedule 1, line 26

10

11

Subtract line 10 from line 9. This is your adjusted gross income

11

9,000

12

Standard deduction or itemized deductions (from Schedule A)

12

1,300*

13

Qualified business income deduction from Form 8995 or Form 8995-A

13

14

Add lines 12 and 13

14

1,300

15

Subtract line 14 from line 11. If zero or less, enter -0-. This is your taxable income

15

7,700

For Disclosure, Privacy Act, and Paperwork Reduction Act Notice, see separate instructions.

Cat. No. 11320B

Form 1040 (2024)

* For 2024, a dependent's standard deduction is limited to the greater of (1) earned income plus \$450 or (2) \$1,300.

Form 1040 (2024)

Page **2**

Tax and Credits	16	Tax (see instructions). Check if any from Form(s): 1 ☐ 8814 2 ☐ 4972 3 ☐ _____				16	1,539*
	17	Amount from Schedule 2, line 3				17	
	18	Add lines 16 and 17				18	1,539
	19	Child tax credit or credit for other dependents from Schedule 8812				19	
	20	Amount from Schedule 3, line 8				20	
	21	Add lines 19 and 20				21	
	22	Subtract line 21 from line 18. If zero or less, enter -0-				22	1,539
	23	Other taxes, including self-employment tax, from Schedule 2, line 21				23	
	24	Add lines 22 and 23. This is your total tax				24	1,539
Payments	25	Federal income tax withheld from:					
	a	Form(s) W-2	25a				
	b	Form(s) 1099	25b				
	c	Other forms (see instructions)	25c				
	d	Add lines 25a through 25c	25d				
	26	2024 estimated tax payments and amount applied from 2023 return				26	
	27	Earned income credit (EIC)	27				
	28	Additional child tax credit from Schedule 8812	28				
	29	American opportunity credit from Form 8863, line 8	29				
	30	Reserved for future use	30				
	31	Amount from Schedule 3, line 15	31				
	32	Add lines 27, 28, 29, and 31. These are your total other payments and refundable credits				32	
	33	Add lines 25d, 26, and 32. These are your total payments				33	-0-
Refund	34	If line 33 is more than line 24, subtract line 24 from line 33. This is the amount you overpaid				34	
	35a	Amount of line 34 you want refunded to you . If Form 8888 is attached, check here ☐				35a	
	b	Routing number: _____	c Type: ☐ Checking ☐ Savings				
	d	Account number: _____					
	36	Amount of line 34 you want applied to your 2025 estimated tax				36	
Amount You Owe	37	Subtract line 33 from line 24. This is the amount you owe . For details on how to pay, go to www.irs.gov/Payments or see instructions				37	1,539
	38	Estimated tax penalty (see instructions)				38	
Third Party Designee	Do you want to allow another person to discuss this return with the IRS? See instructions ☐ Yes . Complete below. ☒ No						
	Designee's name		Phone no.		Personal identification number (PIN)		
Sign Here	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.						
	Your signature		Date	Your occupation		If the IRS sent you an Identity Protection PIN, enter it here (see inst.)	
	Spouse's signature. If a joint return, both must sign.		Date	Spouse's occupation		If the IRS sent your spouse an Identity Protection PIN, enter it here (see inst.)	
	Phone no.		Email address				
Paid Preparer Use Only	Preparer's name		Preparer's signature		Date	PTIN	Check if: ☐ Self-employed
	Firm's name					Phone no.	
	Firm's address					Firm's EIN	

Go to www.irs.gov/Form1040 for instructions and the latest information.Form **1040** (2024)

* From Line 18 of Form 8615.

** This information is not included in the problem's facts, but it is included here for completeness. Instructors may want to provide this information to students when assigning this problem.

I:TRP-12

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Instructor's Resource Manual

Joshua G. Coyne

Pearson's **Federal Taxation 2026** *Individuals*

Mitchell Franklin
Luke E. Richardson



Pearson

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Instructor Outlines (Ordered by Chapter No.)	I:IO-1
Tax Form/Return Preparation Problems	I:TRP-1

PREFACE

General

The text materials from Pearson's Federal Taxation 2026: Individuals (Franklin/Richardson) are principally designed for use in a first course in federal taxation for undergraduate or graduate accounting and business students.

With the inclusion of chapters on partnerships, S corporations, C corporations, and tax considerations for investors, the text also can be used in a survey federal taxation course for undergraduate or graduate students.

The text also could be used in an introductory federal taxation course in law school to the extent the instructor prefers a more direct approach than the case method.

The text includes a full complement of supplementary and ancillary materials. We recommend that all adopters refer to the Preface to the text for the supplementary and ancillary materials provided to adopters. Many of these items are available to faculty and students at no cost. Adopters are encouraged to use these materials to enhance their teaching effectiveness and their students' learning experience.

Sample Syllabi

This guide contains sample syllabi for a one-semester and a one-quarter introductory tax course. It contains suggested reading and problem assignments that can be turned into a complete assignment sheet with only minimal work.

Instructor Outlines

The instructor outline for each chapter consists of: learning objectives, areas of greater and lesser significance, problem areas for students, highlights of recent tax law changes, teaching tips, lecture outline, a set of references to court cases that are designed to be interesting and informative to the student, and instructor aids. A summary description of each area is presented below.

Learning Objectives

The materials for each chapter include the learning objectives for that chapter. This focus will be useful to the instructor and may be communicated to students to assist their study.

Areas of Greater Significance

The materials for each chapter point out the areas of greater significance. This feature permits the instructor to allocate a greater share of class time and homework assignments to these areas.

Areas of Lesser Significance

The materials for each chapter point out the areas of lesser significance. This feature permits the instructor to reduce the amount of class time and homework assignments devoted to these areas.

Problem Areas for Students

The materials for each chapter detail areas in which students are likely to experience difficulty in learning and in retaining. Instructors may allocate more class time to these topics, while letting the student learn other topics directly from the text and problems.

Highlights of Recent Tax Law Changes

Recent tax law changes are highlighted, including amendments to the Internal Revenue Code, administrative pronouncements, and judicial decisions. These changes are cross-referenced to the text materials.

Teaching Tips

Each lecture outline contains a series of teaching tips designed to improve an instructor's coverage or presentation of the materials in the chapter. Some of the teaching tips concern issues that might be added to the lecture outline at a particular point. Others focus upon the method of presentation of a topical item. All of these teaching tips have been provided by the authors or instructors who are currently using the book.

Lecture Outline

The lecture outlines for each chapter are organizational tools centered on the topics that could be covered in lecture discussions. Textual examples, tables, figures, and problems are referenced to the applicable topic. Faculty members can use the outlines provided to develop their own lecture outlines.

The Instructor's Resource Manual, including lecture outlines, is available on the Instructor's Resource Center (IRC) online at:

<http://www.pearsonhighered.com/pearsontax>

Registration/login is required on the IRC online. For assistance, you may contact your Pearson representative. If you do not know your Pearson representative, you may visit:

www.pearsonhighered.com/relocator

The lecture outlines are designed so the instructor can share them with students to assist in taking notes and subsequent study.

Court Case Briefs

Each chapter contains references to and a brief annotation of a series of selected court cases. These cases are recommended as a way for faculty members to incorporate interesting illustrations into their lectures.

Instructor Aid

An additional instructor figure is provided for nearly every chapter.

Solutions to Tax Form/Return Preparation Problems

The authors have prepared solutions to the Tax Form/Return Preparation Problems, provided as a separate zip file download on the IRC online, under both the Instructor's Manual and Solutions Manual, for convenience of faculty.

Final Remarks

We hope these materials are helpful when teaching with the Pearson's Federal Taxation 2026: Individuals text. We would appreciate receiving any suggestions that you have for improving these or any other supplemental materials. To report any error corrections or suggestions, or if you would like to obtain an immediate solution to your question or problem, please do not hesitate to contact the editor at:

<u>Editor</u>	<u>E-mail</u>
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