

## TY2010 LAW-L1 – Kent Refund Monitor

Filing Status: Married Filing Jointly

11-22-2011 v2-2

Step	TP Form/ Note(s)	TW Form	Payee/Name	Fed 37 AGI	Fed 74/76 Refund	NJ 37 Taxable	NJ 55/65 Refund	4012 page	Notes
1	Intake etc. Note 2	<a href="#">Main Info</a>						1-7	Hint: Use Code 1 (or 2) if dependent is "qualifying child" per IRS rules; use code 3 if dependent is "qualifying relative" Hint: Check EIC box for all dependents who might qualify for EIC
2	W-2	<a href="#">W2</a>	Jefferson Independent School District	13,817	5,837			2-3	
3	W-2	<a href="#">W2</a>	Americus Petroleum	41,951	3,840			2-3	
4	Text	<a href="#">Sch B</a>	Campbell Mortgage	44,733	3,565				Hint: Look on Preparer page Lookup Tool to see where to enter this
5	1099-INT	<a href="#">Interest Stmt</a>	Kendall Federal Credit Union	45,143	3,525			2-5	Hint: Look at NJ Special Handling for exempt interest
6	Text	<a href="#">Interest Stmt</a>	Gordon Investment Services	45,143	3,525			2-5	Hint: Look at NJ Special Handling for exempt interest and savings bonds
7	Broker Stmt	<a href="#">Interest Stmt</a>	ZYX Investments (Interest only)	46,130	3,511			2-5	
8	Broker Stmt	<a href="#">Dividend Stmt 1116 Pg 1</a>	ZYX Investments (Dividends only)	46,431	3,515			2-6 5-4	
9	1099-G	<a href="#">St Tax Refund</a>	NJ Div of Tax	46,731	3,485				Hint: Karl was over 65 last year
10	1099-MISC	<a href="#">Sch C Pg 1</a> <a href="#">Sch C Pg 2</a> <a href="#">1099 MISC</a> <a href="#">Scratch Pad</a>	Pratt Medical Centers, Inc. (plus other)	48,954	2,864			2-8	
11	1099-B	<a href="#">Cap Gn Wkt</a>	Pelrum Brokerage Service	47,655	3,047			2-9	Hint: Add commissions to cost basis
12	Broker Stmt	<a href="#">Cap Gn Wkt</a>	ZYX Investments (Capital Gains only)	45,885	3,222			2-9	Hint: Use INHERIT for Date Acquired for inherited stocks
13	1099-R	<a href="#">1099R</a>	Saulk Trust Company	46,723	3,142			2-11	
14	1099-R	<a href="#">1099R</a>	Yale Security IRA	46,723	3,142			2-11	Hint: Worry about IRA Rollover Wkt later
15	1099-R	<a href="#">1099R</a>	Defense Finance & Accounting SVC	47,923	3,014			2-11	Hint: See NJ Special Handling for Military Pensions

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16	1099-R	<a href="#">1099R</a>	Stillman Pension Fund	66,213	1,984			2-11 2-12	Hint: Use Simplified General Rule Hint: Fill in prior year recovery amount
17	K-1	<a href="#">Sch E Pg 1</a>	Black Jack Production Company	67,263	1,826				Hint: Need to add Sch E (see Special Topic document available from Preparer page) Hint: Do NOT use K-1 form in TW!
18	1099-G	<a href="#">1099G Wkt</a>	NJ Department of Labor	69,813	1,564				
19	SSA-1099	<a href="#">1040 Wkt1</a>	Social Security	81,443	176				BP: Medicare Part B & D on Scratch Pad
20	W-2G	<a href="#">W2G</a>	New Jersey Lottery	82,643	(4)				Hint: Need to add W2G (if not in tree) Hint: See NJ Special Handling for NJ Lottery BP: Include corresponding losses
21	Text	<a href="#">1040 Pg 1</a>	Alimony to ex	79,043	536				
22	Text	<a href="#">IRA Wkt</a>	IRA Contribution	73,043	1,436				Hint: May need to add IRA Wkt
23	Text	<a href="#">1040 Wkt2</a>	Student Loan Interest	72,775	1,481				Hint: May need to add 1040 Wkt2
24	Text	<a href="#">Sch A Pg 1 A Detail</a>	Itemized Deductions	72,775	1,879			4-2	Hint: Some items in text may not be deductible...
25	Text	<a href="#">2441 Pg 1</a>	Maryville Day Care Center	72,775	2,099			5-2	
26	1098-T etc	<a href="#">8863 Pg 1 Scratch Pad</a>	Northern Kentucky University "Local University"	72,775	4,476			5-3	Hint: May need to add 8863 BP: Should do this last to make sure comparison involves all factors, but done here for to keep flow of problem
27	Text	<a href="#">5695 Pg 1</a>	Residential Energy Improvements	72,775	5,976			G-9	Hint: May need to add 5695
28	Text	<a href="#">F/S Tax Pd</a>	Estimated payments	72,775	6,376				Hint: Ctrl-Space state balance due line (if red)
29	Note 10	<a href="#">Sch M</a>	Economic Recovery Payment	72,775	6,376				Hint: Only do if Sch M is red
30	Note 11	<a href="#">1040 Pg 1 IRA Rollover</a>	still red - resolve	72,775	6,376				Hint: Line 21 & Line 15b
31	Note 9	<a href="#">Sch B</a>	still red - resolve	72,775	6,376				
32	Note 6			72,775	6,376				BP: get red out and run diagnostics before handling refund/payment

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33		Diagnostics <a href="#">Sch EIC</a>		72,775	6,376				Hint: Can click on diagnostic error to go to worksheet Hint: Answer EIC Wkt questions in order and only if red
34		Diagnostics		72,775	6,376				No Errors
35	Note 6	<a href="#">1040 Pg 2</a>	Apply 1/2 refund to next year	72,775	3,188				Hint: Enter 3,188 on line 75
36	Note 6	<a href="#">Main Info</a> <a href="#">1040 Pg 2</a>	Enter Routing number and account number	72,775	3,188				
37		Diagnostics							No errors
38		<a href="#">NJ 1040 Pg1</a>				31,160	1,927		Hint: Follow NJ Special Handling line-by-line for NJ-1040
39a	Note 2 Note 3 Note 11	<a href="#">NJ 1040 Pg3</a>				30,160	1,945		Note: Save line 44 entry until next step
39b	Note 10	<a href="#">NJ 1040 Pg3</a>				30,160	1,903		Hint: NJ Special Handling contains a table which is useful for situations where the NJ suggested standard amount is used for Use Tax entry (line 44)
40	Sch A table	<a href="#">NJ 1040 Pg4</a>				30,160	1,953		
41		<a href="#">NJ DD Wkt</a>				30,160	1,953		BP: get red out of other worksheets and run diagnostics before handling refund/payment
42		<a href="#">NJ IRA Wkt 01</a> <a href="#">NJ IRA Wkt 02</a>				30,160	1,953		Hint: Need to add IRA Wkt(s) and set Copy Number for each IRA BP: OK to leave unknown values red in IRA Wkt
43						30,160	1,953		No errors
44	Note 6	<a href="#">NJ 1040 Pg4</a> <a href="#">NJ DD Wkt</a>	Apply ½ refund to next year			30,160	977		Hint: Enter 976 on NJ line 57
45									

Values with pink background – changed from previous

Click on links in TW Form column to see screen shot of completed TWO form (you may need to click on the picture to enlarge it)

[Printed return – click here](#)

[Scenario Writeup – click here](#)

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