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Cost accounting past questions and answers

March 14, 2014 6 min read This story originally appeared on CNBC Doing your tax return alone - even if you use tax preparation software - can still be a challenge. We all know that the tax code is complex and constantly changing. And this creates a lot of anxiety and fear for some filers. They know they don't understand it and they're not sure they can handle it, said Professor Nathan Oestreich, who teaches tax management at San Diego State University. Things can get particularly confusing when there are possible deductions or loans related to dependents, childcare or education costs. They all have different age requirements, so there are a lot of issues related to that, explained Lisa Greene-Lewis, CPA at TurboTax. Also, people hear that if they support someone financially, they can claim it as a deduction, but there are a lot of different tests they have to complete to do it. Where's my refund? The most common question for the IRS at this time of year is from taxpayers who want to know the status of refunds. It's something you do online, not over the phone. Go to: Where's my refund? You can check within 24 hours after e-check-in or four weeks after you send a paper refund. The page is updated once a day. You'll need your Social Security number, sign-up status and the exact amount of your refund claimed to accompany your refund. The IRS says most refunds are issued within 21 days of receiving a refund. The quickest way to get your money is to submit electronically and choose a direct deposit, rather than instead of ingesting a refund check. You can e-file for free if you have an adjusted gross income of less than \$58,000. Use the IRS Free File page. Less available assistance Due to budget cuts, the IRS does not have enough people working on its free lines. Internal Revenue Service Commissioner John Koskinen recently told Congress that roughly 40% of taxpayers who called during last year's filing season were unable to pass. Koskinen called this level of service unacceptable, but said it was unlikely to improve much this year. Chances are you can find what you're looking for on the IRS website. Start the search at 1040 Central. Also, many tax preparation services, including H&R Block, Jackson Hewitt and TurboTax, answer individual tax questions for free. TurboTax has provided CNBC with answers to some of the most common questions it gets on its AnswerXchange website: 1.How do I know what tax forms I need to file taxes? W-2: This form shows how much income you generated and how much you paid in taxes while working for your employer during the tax year. 1099: You'll get 1099-Misc if you're not paid as an employee, but you've worked as an independent contractor or worked on the side and made more than \$600. Form 1099-INT shows interest earned your bank account. 1098: If you, your spouse or your child attended college, you should get 1098-T for the education expenses you paid for 1098-E for all the student loan interest payments you've made of more than \$600. You will need these forms because you can get educational credits and deductions. More information on common tax forms and what you need to submit is available here. Other information you should have at hand when you sit down to pay taxes: Social Security numbers: You'll need the correct Social Security numbers for your spouse and everyone else you claim as dependents. According to the Internal Revenue Service, one of the most common filing errors is providing the wrong SSN. Donated receipts: If you have made charitable contributions during the year and put in your deductions, your goodwill may reduce your taxes. Potential deductions include donations of money or goods to qualified charities. 2.What tax deductions and credits are available to parents? If you had a child in 2013, you can get an additive exemption of \$3,900, which reduces your taxable income by that amount (even if you had a child on Dec. 31). Other credits available to parents include: Child and Dependent Care Tax Credit: If you paid for care for your child under 13 or a family member with a disability to be able to work, you can get a tax credit worth up to \$1,050 for one dependent and up to \$2,100 for two or more. Earned Income Tax Credit: This tax credit, which is available to working Americans who have a low or moderate income, could mean a refund of up to \$6,044 for someone with three or more children. Last year, the average loan was \$2,300, according to the Internal Revenue Service. Child tax credit: Another tax benefit for parents, this credit can be worth \$1,000 to each of your children under the age of 17. Learn more about tax deductions and credits you can take out if you have children here. 3. I am in college: Can I deduct any of my school expenses? To combat the rising cost of college education, the tax code provides certain reliefs through tax breaks and education deductions. Educational deductions and credits include: U.S. Tax Credit Opportunity: This credit helps parents and students pay for college education by giving them credit on their tax return. The loan is up to \$2,500 per student for tuition and fees, books, supplies and equipment, if the student is enrolled in the graduate program at least half the time. Lifelong Learning Credit: You can claim a loan of up to \$2,000 per tax return for tuition, fees and supplies paid directly to an educational institution. College courses don't have to be part of the graduate program. Tuition and fee deduction: There's also a deduction of up to \$4,000 if you've paid college costs for you, your spouse or your dependent. 2013 return Learn more about the tax breaks available for college here. 4. Can I request my girlfriend or boyfriend on the tax return? Most people know you may request a personal exemption for your children, but you may also be able to apply for exemptions for older parents, parents, other or other relatives who qualify as dependent. For each dependent, you can deduct \$3,900 from your federal taxable income. Additional details of who qualifies as dependent on your tax return are available here. 5. I didn't make much last year, should I still be filing taxes? You should file a 2013 federal income tax return even if your total income is below the filing requirement in this way you can get a refund on any retained federal income tax. The average unclaimed tax refund is more than \$600. In most cases, refunds are not claimed because taxpayers who do not meet the IRS requirement to file a claim decide not to do so, therefore they lose out on the tax refunds they are entitled to, Green-Lewis explained. There is a three-year deadline for claiming past refunds. After that, the money goes to the U.S. Treasury. If you want to request a refund from two or three years ago, you need to make sure that all tax returns for the following year are filed. For more information, see here. Skip to content To prevent post-traumatic stress disorder, is it helpful to provide psychotherapy to anyone who has been exposed to significant trauma? Skip to headerSkip to the main contentSkip to footerFor today's column, I answer a few quick tax questions. Where can I find out about tax refunds? When do I get the money? If the information about your return is correct, you will usually receive a refund six weeks after filing a paper refund; after three weeks if you submit electronically. Refunds from modified returns are usually issued within eight to 12 weeks after the application has been submitted. The IRS has a great where's my refund? tool to help you track your status. You just need to enter your Social Security number, sign-up status and the exact amount of refund included in your tax return and you'll get an update immediately. The tool only works after waiting at least seven days after e-submission or four to six weeks after submitting a paper return. The latest issue of Kiplinger's personal finances included Kip Tip saying roth IRA boundaries are \$114,000 for individual filers and \$166,000 if you're married. Everything I read says the limits are \$110,000 and \$160,000. Is this a new limitation and if so when the full contribution begins to be phased out? Those numbers in Kip Tip are revenue limits from 2007. To contribute to the Roth IRA for 2007, adjusted gross income on joint return must be less than \$166,000 (\$114,000 for non-citizens). You can contribute a full \$4,000 for a year (or \$5,000 if you're 50 or older) if you're married earning less than \$156,000 (or \$99,000 if you're married). IRS Publication 590 has a worksheet to help you calculate how much you can contribute if your income falls within the phasing out range. Revenue limits increase slightly every year. \$160,000 limit married couples (\$110,000 for married people) was up for 2006. You have until April 17, 2007, to make IRA contributions for 2006 and you can also make 2007 contributions at any time now, too. I I my home in September 2006. Can I deduct the points I paid on my taxes? You can deduct some of the points paid when refinancing, but you'll need to do some math. When you buy a house, the rules are simple: You can deduct points paid when you buy a house, even if the seller of the house paid them for you. But the rules get harder if you pay the refinancing points. In this case, the deduction must be set for the duration of the term of the term of the term. So if you paid \$4,000 in points to refinance a 30-year loan, you can deduct \$133 for each of the next 30 years (\$4,000 divided by 30), which can reduce your tax bill by \$33 per year if you're in a 25% bracket. That write-off may seem too small to matter. But you may be able to get a bigger tax break in the future. If you sell your house again or refinance before repaying your loan, you can generally deduct the remaining points at that point. If refinances work again after just one year, for example, you can deduct the remaining \$3,867 (\$4,000 minus \$133) from the first refinancing. This can reduce your tax bill by \$921 if you're in a 25% bracket. If you haven't realized you can take this deduction, you may be able to file a modified refund and get some money back. You usually have up to three years after the deadline for filing tax returns to file a modified return. You can download Form 1040X from the IRS website and make a change. What is umbrella insurance and do I need it?Umbrella insurance If you have plenty of damaged retirement assets (like many people out there), the answer may be yes. Here's why and what to expect. October 30, 20209 Places that will pay you to live tamoreal estateWorking remotely? You might want to check out those places that will pay you to move there. October 30, 2020Debt After death: What you should knowDebtSome types of debts are forgiven when you die, and others could pursue your family until they are repaid. November 2, 2020This is the standard deduction for 2020 vs. 2021? Tax breaks The greatest Americans claim is the standard deduction on their tax return instead of itemized deductions. October 27, 2020IRS announces income tax brackets for 2021Tax Tax rates have not changed, but the tax bracket revenue ranges for the 2021 tax year have not changed. October 27, 2020As income tax brackets for 2020?tax bracketsDepending on your taxable income, you can end up in one of seven different federal income tax brackets - each with its own marginal tax rate. October 27, 202018 States with the dreaded death taxFederal estate tax are no longer a problem for all but the extremely wealthy, but several states have their own real estate and inheritance taxes... October 19, 2020 2020

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