

Filing Checklist for 2016 Tax Return Filed On Standard Forms

Prepared on: 12/12/2016 08:10:59 am

Return: C:\Users\Smokey\Desktop\Tax\2016 Whittenburg\Chapter 7\Sherry Hopson 2016 Tax Return.T16

To file your 2016 tax return, simply follow these instructions:

Step 1. Sign and date the return

If your return is signed by a representative for you, you must have a power of attorney attached that specifically authorizes the representative to sign your return. To do this, you can use Form 2848, Power of Attorney and Declaration of Representative.

Step 2. Assemble the return

These forms should be assembled behind Form 1040 --U.S. Individual Income Tax Return

- Schedule C
- Schedule SE
- Form 4562
- Form 1040-V

Step 3. Pay the balance due on your taxes

Make your check or money order for \$43082 payable to "United States Treasury." Don't send cash.

Write the following on your check or money order:

- "2016 Form 1040"
- Your name and address
- Your daytime phone number
- Your Social Security Number

On the right side of the check or money order write the dollar amount of the payment, like this: \$43082.00.

Don't staple or otherwise attach the payment to the return. Instead, just place it loose in the envelope with the return.

Step 4. Mail the return

Mail the return to this address:

**Department of the Treasury
Internal Revenue Service Center
[Please enter your state on Background Worksheet.]**

We recommend that you use one of these IRS-approved methods to send your return. Retain the proof of mailing to avoid a late filing penalty:

- U.S. Postal Service certified mail.
- DHL Express, Express 9:00, Express 10:30, Express 12:00, Express Worldwide, Express Envelope, Import Express 10:30, Import Express 12:00, and Import Express Worldwide.
- FedEx First Overnight, Priority Overnight, Standard Overnight, 2 Day, International Next Flight Out, International Priority, International First, or International Economy.
- United Parcel Service Next Day Air Early AM, Next Day Air, Next Day Air Saver, 2nd Day Air, 2nd Day Air A.M., Worldwide Express Plus, or Worldwide Express.

Step 5. Keep a copy

Print a second copy of the return for your records. We recommend that you also print and retain these supporting forms, which don't need to be sent to the IRS:

- Background Worksheet
- Last Year's Data Worksheet
- Depreciation Summary
- Depreciation Worksheet
- Health Care Coverage
- Health Care Summary

2016 return information - Keep this for your records

Here is some additional information about your 2016 return. Keep this information with your records.

You will need your 2016 AGI to electronically sign your return next year.

Quick Summary

Income		\$130,495
Adjustments	-	\$9,095
Adjusted gross income		\$121,400
Deductions	-	\$6,300
Exemption(s)	-	\$4,050
Taxable income		\$111,050
Tax withheld or paid already		\$0
Actual tax due	-	\$43,082
Refund applied to next year	-	\$0
You Owe		\$43,082

Tax and Credits**Standard Deduction for—**

• People who check any box on line 39a or 39b or who can be claimed as a dependent, see instructions.

• All others:
Single or Married filing separately, \$6,300
Married filing jointly or Qualifying widow(er), \$12,600
Head of household, \$9,300

38	Amount from line 37 (adjusted gross income)	38	121,400
39a	Check <input type="checkbox"/> You were born before January 2, 1952, <input type="checkbox"/> Blind. if: <input type="checkbox"/> Spouse was born before January 2, 1952, <input type="checkbox"/> Blind. Total boxes checked ▶ 39a <input type="checkbox"/>		
b	If your spouse itemizes on a separate return or you were a dual-status alien, check here ▶ 39b <input type="checkbox"/>		
40	Itemized deductions (from Schedule A) or your standard deduction (see instructions)	40	6,300
41	Subtract line 40 from line 38	41	115,100
42	Excess advance premium tax credit repayment. Attach Form 8962	42	4,050
43	Taxable income. Subtract line 42 from line 41. If line 42 is more than line 41, enter -0-	43	111,050
44	Tax (see instructions). Check if any from: a <input type="checkbox"/> Form(s) 8814 b <input type="checkbox"/> Form 4972 c <input type="checkbox"/>	44	24,131
45	Alternative minimum tax (see instructions). Attach Form 6251	45	0
46	Excess advance premium tax credit repayment. Attach Form 8962	46	
47	Add lines 44, 45, and 46	47	24,131
48	Foreign tax credit. Attach Form 1116 if required	48	0
49	Credit for child and dependent care expenses. Attach Form 2441	49	
50	Education credits from Form 8863, line 19	50	
51	Retirement savings contributions credit. Attach Form 8880	51	0
52	Child tax credit. Attach Schedule 8812, if required	52	
53	Residential energy credits. Attach Form 5695	53	
54	Other credits from Form: a <input type="checkbox"/> 3800 b <input type="checkbox"/> 8801 c <input type="checkbox"/>	54	0
55	Add lines 48 through 54. These are your total credits	55	0
56	Subtract line 55 from line 47. If line 55 is more than line 47, enter -0-	56	24,131

Other Taxes

57	Self-employment tax. Attach Schedule SE	57	18,289
58	Unreported social security and Medicare tax from Form: a <input type="checkbox"/> 4137 b <input type="checkbox"/> 8919	58	0
59	Additional tax on IRAs, other qualified retirement plans, etc. Attach Form 5329 if required	59	0
60a	Household employment taxes from Schedule H	60a	0
b	First-time homebuyer credit repayment. Attach Form 5405 if required	60b	0
61	Health care: individual responsibility (see instructions) Full-year coverage <input checked="" type="checkbox"/>	61	
62	Taxes from: a <input type="checkbox"/> Form 8959 b <input type="checkbox"/> Form 8960 c <input type="checkbox"/> Instructions; enter code(s)	62	0
63	Add lines 56 through 62. This is your total tax	63	42,320

Payments

If you have a qualifying child, attach Schedule EIC.

64	Federal income tax withheld from Forms W-2 and 1099	64	0
65	2016 estimated tax payments and amount applied from 2015 return	65	0
66a	Earned income credit (EIC)	66a	
b	Nontaxable combat pay election 66b <input type="checkbox"/>		
67	Additional child tax credit. Attach Schedule 8812	67	
68	American opportunity credit from Form 8863, line 8	68	
69	Net premium tax credit. Attach Form 8962	69	
70	Excess social security and tier 1 RRTA tax withheld	70	0
71	Excess social security and tier 1 RRTA tax withheld	71	0
72	Credit for federal tax on fuels. Attach Form 4136	72	
73	Credits from Form: a <input type="checkbox"/> 2439 b <input checked="" type="checkbox"/> Reserved c <input type="checkbox"/> 8885 d <input type="checkbox"/>	73	0
74	Add lines 64, 65, 66a, and 67 through 73. These are your total payments	74	0

Refund

Direct deposit? See instructions.

75	If line 74 is more than line 63, subtract line 63 from line 74. This is the amount you overpaid	75	
76a	Amount of line 75 you want refunded to you . If Form 8888 is attached, check here <input type="checkbox"/>	76a	
b	Routing number XXXXXXXXXX	c	Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings
d	Account number XXXXXXXXXXXXXXXXXXXX		
77	Amount of line 75 you want applied to your 2017 estimated tax	77	

Amount You Owe

78	Amount you owe. Subtract line 74 from line 63. For details on how to pay, see instructions	78	43,082
79	Estimated tax penalty (see instructions)	79	762

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

Joint return? See instructions. Keep a copy for your records.

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 ▶ Daytime phone number ▶

Paid Preparer Use Only

Spouse's signature, if a joint return, both must sign. Date ▶ Spouse's occupation ▶ If the IRS sent you an Identity Protection Notice (IPN), enter the IPN number (last 4 digits only) ▶

Print/Type preparer's name ▶ Preparer's signature ▶ Date ▶ Check ☐ if self-employed ▶ PTIN ▶

Firm's name ▶ Firm's EIN ▶

Firm's address ▶ Phone no. ▶

**SCHEDULE C
(Form 1040)**

Department of the Treasury
Internal Revenue Service (99)

Profit or Loss From Business

(Sole Proprietorship)

► **Information about Schedule C and its separate instructions is at www.irs.gov/schedulec.**
► **Attach to Form 1040, 1040NR, or 1041; partnerships generally must file Form 1065.**

OMB No. 1545-0074

2016

Attachment
Sequence No. **09**

Name of proprietor Sherry Hopson		Social security number (SSN) 123-45-6789
A Principal business or profession, including product or service (see instructions) Retail Family Clothing Store		B Enter code from instructions 448140
C Business name. If no separate business name, leave blank. Family Clothing Store		D Employer ID number (EIN), (see instr.) 95-1234321
E Business address (including suite or room no.) 4321 Heather Drive City, town or post office, state, and ZIP code Henderson NV 89002		
F Accounting method: (1) <input type="checkbox"/> Cash (2) <input checked="" type="checkbox"/> Accrual (3) <input type="checkbox"/> Other (specify) _____		
G Did you "materially participate" in the operation of this business during 2016? If "No," see instructions for limit on losses . . .		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
H If you started or acquired this business during 2016, check here . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
I Did you make any payments in 2016 that would require you to file Form(s) 1099? (see instructions) . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
J If "Yes," did you or will you file required Forms 1099? . . .		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Part I Income		
1 Gross receipts or sales. See instructions for line 1 and check the box if this income was reported to you on form W-2 and the "Statutory employee" box on that form was checked.	<input type="checkbox"/>	1 351,700
2 Returns and allowances		2 4,000
3 Subtract line 2 from line 1		3 347,700
4 Cost of goods sold (from line 12)		4 110,000
5 Gross profit. Subtract line 4 from line 3		5 237,700
6 Other income, including federal and state gasoline or fuel tax credit or refund (see instructions)		6
7 Gross income. Add lines 5 and 6		7 237,700

Part II Expenses. Enter expenses for business use of your home only on line 30.			
8 Advertising	8 2,100	18 Office expense (see instructions) . . .	18 750
9 Car and truck expenses (see instructions)	9 0	19 Pension and profit-sharing plans . . .	19
10 Commissions and fees	10	20 Rent or lease (see instructions):	
11 Contract labor (see instructions)	11	a Vehicles, machinery, and equipment . . .	20a 0
12 Depletion	12	b Other business property	20b 23,800
13 Depreciation and section 179 expense deduction (not included in Part III) (see instructions)	13 35,160	21 Repairs and maintenance	21
14 Employee benefit programs (other than on line 19)	14	22 Supplies (not included in Part III) . . .	22
15 Insurance (other than health)	15 1,500	23 Taxes and licenses	23 3,440
16 Interest:		24 Travel, meals, and entertainment:	
a Mortgage (paid to banks, etc.)	16a	a Travel	24a 0
b Other	16b	b Deductible meals and entertainment (see instructions) . . .	24b 0
17 Legal and professional services	17 2,800	25 Utilities	25 1,850
28 Total expenses before expenses for business use of home. Add lines 8 through 27a		26 Wages (less employment credits) . . .	26 37,200
29 Tentative profit or (loss). Subtract line 28 from line 7		27a Other expenses (from line 48)	27a 0
30 Expenses for business use of your home. Do not report these expenses elsewhere. Attach Form 8829 unless using the simplified method (see instructions). Simplified method filers only: enter the total square footage of: (a) your home: _____ and (b) the part of your home used for business: _____. Use the Simplified Method Worksheet in the instructions to figure the amount to enter on line 30		27b Reserved for future use	27b
31 Net profit or (loss). Subtract line 30 from line 29. • If a profit, enter on both Form 1040, line 12 (or Form 1040NR, line 13) and on Schedule SE, line 2 . (If you checked the box on line 1, see instructions). Estates and trusts, enter on Form 1041, line 3 . • If a loss, you must go to line 32.		28 107,205	28
32 If you have a loss, check the box that describes your investment in this activity (see instructions). • If you checked 32a, enter the loss on both Form 1040, line 12 (or Form 1040NR, line 13) and on Schedule SE, line 2 . (If you checked the box on line 1, see the line 31 instructions). Estates and trusts, enter on Form 1041, line 3 . • If you checked 32b, you must attach Form 6198 . Your loss may be limited.		29 130,495	29
		30 0	30
		31 130,495	31
		32b <input type="checkbox"/> Some investment is not at risk.	32b

Part III Cost of Goods Sold (see instructions)

33 Method(s) used to value closing inventory: **a** ☒ Cost **b** ☐ Lower of cost or market **c** ☐ Other (attach explanation)

34 Was there any change in determining quantities, costs, or valuations between opening and closing inventory? ☐ Yes ☒ No
If "Yes," attach explanation

35 Inventory at beginning of year. If different from last year's closing inventory, attach explanation

36	Purchases less cost of items withdrawn for personal use	100,700
37	Cost of labor. Do not include any amounts paid to yourself	
38	Materials and supplies	
39	Other costs	
40	Add lines 35 through 39	185,000
41	Inventory at end of year	75,000
42	Cost of goods sold. Subtract line 41 from line 40. Enter the result here and on line 4	110,000

Part IV Information on Your Vehicle. Complete this part only if you are claiming car or truck expenses on line 9 and are not required to file Form 4562 for this business. See the instructions for line 13 to find out if you must file Form 4562.

43 When did you place your vehicle in service for business purposes? (month, day, year) ▶ _____

44 Of the total number of miles you drove your vehicle during 2016, enter the number of miles you used your vehicle for:

a Business _____ **b** Commuting (see instructions) _____ **c** Other _____

45 Was your vehicle available for personal use during off-duty hours? ☐ Yes ☐ No

46 Do you (or your spouse) have another vehicle available for personal use? ☐ Yes ☐ No

47a Do you have evidence to support your deduction? ☐ Yes ☐ No

b If "Yes," is the evidence written? ☐ Yes ☐ No

Part V Other Expenses. List below business expenses not included on lines 8–26 or line 30.

48 Total other expenses. Enter here and on line 27a	0

SCHEDULE SE
(Form 1040)

Department of the Treasury
Internal Revenue Service (99)

Self-Employment Tax

► Information about Schedule SE and its separate instructions is at www.irs.gov/schedulese.

► Attach to Form 1040 or Form 1040NR.

OMB No. 1545-0074

2016

Attachment
Sequence No. **17**

Name of person with **self-employment** income (as shown on Form 1040 or Form 1040NR)

Sherry Hopson

Social security number of person
with self-employment income

123-45-6789

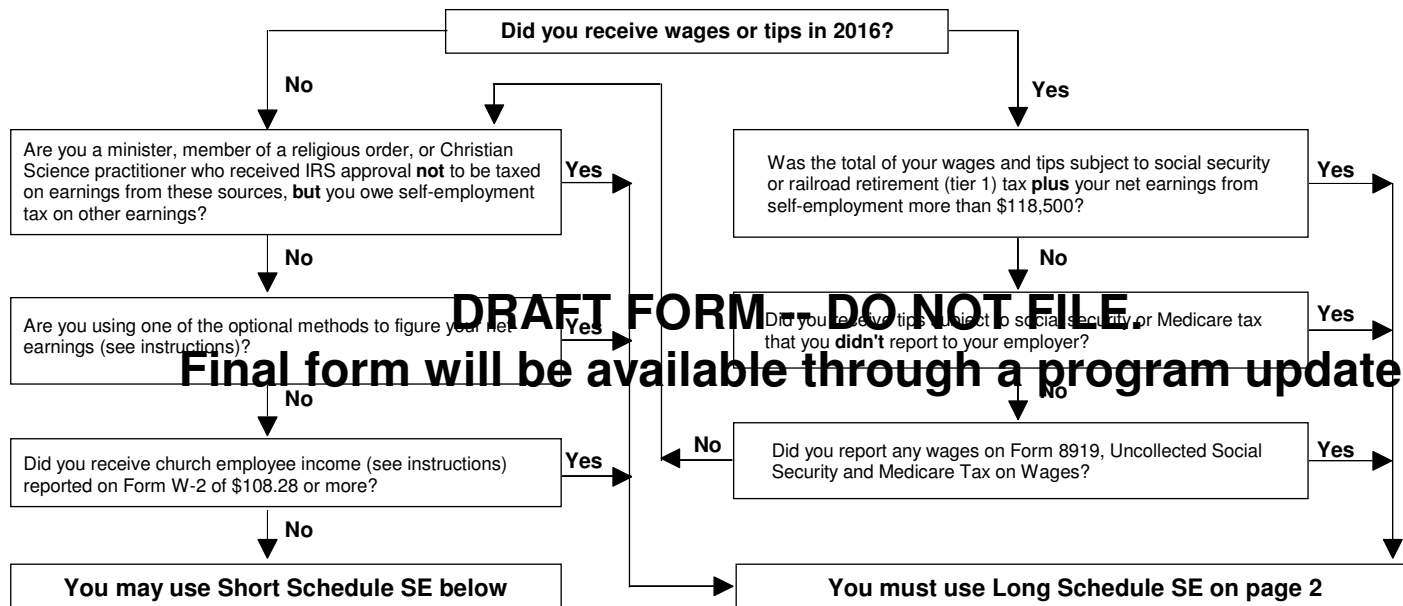
DRAFT FORM -- DO NOT FILE.

Before you begin To determine if you must file Schedule SE, see the instructions.

Final form will be available through a program update.

May I Use Short Schedule SE or Must I Use Long Schedule SE?

Note. Use this flowchart **only** if you must file Schedule SE. If unsure, see *Who Must File Schedule SE* in the instructions.



Section A—Short Schedule SE. Caution. Read above to see if you can use Short Schedule SE.

1a Net farm profit or (loss) from Schedule F, line 34, and farm partnerships, Schedule K-1 (Form 1065), box 14, code A.	1a	0
b If you received social security retirement or disability benefits, enter the amount of Conservation Reserve Program payments included on Schedule F, line 4b, or listed on Schedule K-1 (Form 1065), box 20, code 7.	1b	(0)
2 Net profit or (loss) from Schedule C, line 31; Schedule C-EZ, line 6; Schedule K-1 (Form 1065), box 14, code A (other than farming); and Schedule K-1 (Form 1065-B), box 9, code J1. Ministers and members of religious orders see instructions for how to report this income to line 2. See instructions for other income to report.	2	130,495
3 Combine lines 1a, 1b, and 2.	3	130,495
4 Multiply line 3 by 92.35% (0.9235). If less than \$400, you don't owe self-employment tax; don't file this schedule unless you have an amount on line 1b.	4	120,512
5 Self-employment tax. If the amount on line 4 is: • \$118,500 or less, multiply line 4 by 15.3% (0.153). Enter the result here and on Form 1040 , line 57, or Form 1040NR , line 55. • More than \$118,500, multiply line 4 by 2.9% (0.029). Then, add \$14,694 to the result. Enter the total here and on Form 1040 , line 57, or Form 1040NR , line 55.	5	18,189
6 Deduction for one-half of self-employment tax. Multiply line 5 by 50% (0.50). Enter the result here and on Form 1040 , line 27, or Form 1040NR , line 27.		

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

Schedule SE (Form 1040) 2016

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Final form will be available through a program update.

Form 4562	Depreciation and Amortization (Including Information on Listed Property)	OMB No. 1545-0172
Department of the Treasury Internal Revenue Service (99)	2016 Attachment Sequence No. 179	
Name(s) shown on return Sherry Hopson		Business or activity to which this form relates SCH C 1
Identifying number 123-45-6789		
Part I Election To Expense Certain Property Under Section 179 Note: If you have any listed property, complete Part V before you complete Part I.		
1	Maximum amount (see instructions)	
2	Total cost of section 179 property placed in service (see instructions)	2
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3 2,010,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4 0
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5 500,000
6	(a) Description of property	(b) Cost (business use only)
7	Listed property. Enter the amount from line 29	7 0
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8 0
9	Tentative deduction. Enter the smaller of line 5 or line 8	9 0
10	Carryover of disallowed deduction from line 13 of your 2015 Form 4562	10
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5 (see instructions)	11 500,000
12	Section 179 expense deduction. Add lines 9 and 10, but do not enter more than line 11	12 0
13	Carryover of disallowed deduction to 2017. Add lines 9 and 10, less line 12	13 0
Note: Don't use Part II or Part III below for listed property. Instead, use Part V.		
Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property.) (See instructions.)		
14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year (see instructions)	14 25,500
15	Property subject to section 168(f)(1) election	15
16	Other depreciation (including ACRS)	16
Part III MACRS Depreciation (Don't include listed property.) (See instructions.)		
Section A		
17	MACRS deductions for assets placed in service in tax years beginning before 2016	17 3,651
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here	
Section B—Assets Placed in Service During 2016 Tax Year Using the General Depreciation System		
(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only) (see instructions)
19a 3-year property		
b 5-year property		17,000
c 7-year property		8,500
d 10-year property		
e 15-year property		
f 20-year property		
g 25-year property		25 yrs.
h Residential rental property		27.5 yrs.
i Nonresidential real property		39 yrs.
(d) Recovery period	(e) Convention	(f) Method
		200DB
		200DB
		S/L
		S/L
		S/L
		S/L
Section C—Assets Placed in Service During 2016 Tax Year Using the Alternative Depreciation System		
20a Class life		S/L
b 12-year		12 yrs.
c 40-year		40 yrs.
(d) Convention	(e) Method	
		S/L
Part IV Summary (See instructions.)		
21	Listed property. Enter amount from line 28	21 0
22	Total. Add amounts from line 12, lines 14 through 17, line 19, and 20 in column (c), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22 3,700
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23
KIA For Paperwork Reduction Act Notice, see separate instructions.		
Form 4562 (2016)		

2016

Form 1040- V

Department of the Treasury
Internal Revenue Service

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▼ Detach Here and Mail With Your Payment and Return ▼

Form 1040-V Department of the Treasury Internal Revenue Service (99)	Payment Voucher ▶ Do not staple or attach this voucher to your payment or return.	OMB No. 1545-0074 2016
Use this voucher when making a payment with Form 1040. Write your social security number (SSN) on your check or money order. 123-45-6789 Sherry Hopson	Amount you are paying by check or money order. Make your check or money order payable to "United States Treasury" KIA 1017	Dollars 43,082

DRAFT FORM -- DO NOT FILE.
Final form will be available through a program update.

123456789 JP HOPS 30 0 201612 610