

Attachment 1							
TRAINING PROBLEM AND EXERCISE ANSWERS							
	Using TaxWise 2004						
	Problem/ Exercise	AGI	Taxable Income	Total Tax	Total Payment	Overpaid/ (Owe)	
		Line 36	Line 42	Line 62	Line 70	Line 71/74	
Basic	CP A Davidson	28,806	6,706	0	4,680	4,680	
	SE 1 Madison	4,330	0	0	453	453	
	SE 2 Hood	24,612	5,062	1,200	3,250	2,050	
	SE 3 Denison	36,924	25,874	3,524	6,934	3,410	
	SE 4 Chapman	59,454	40,454	4,356	5,384	1,028	
Intermediate	CP B Yale	34,230	7,285	718	4,172	3,454	
	SE 5 Morehouse	62,428	43,428	5,198	5,384	186	
	SE 6 Rice	39,689	23,789	1,661	2,587	926	
	SE 7 Howard	58,966	39,966	3,850	2,539	(1340) \$29 Penalty	
	SE 8 Austin	33,273	24,123	3,241	1,478	(1809) \$46 Penalty	
Advanced	CP C Dalhart	76,959	50,828	5,597	6,084	487	
	SE 9 McCook	50,727	24,297	1,767	1,580	-187	
	SE 10 Reed	26,596	10,146	8	3,802	3,794 See Note 1	
	SE 11 Rosemont	29,044	15,694	1,072	2,648	1,576 See Note 2	
	SE 12 Sterling	54,937	34,037	3,181	3,494	313	
	Supp 1-1 Denison	42,766	31,716	5,557	6,934	1,377	
	Supp 2-1 Dennison	42,766	31,716	5,557	6,934	1,377	
	Supp 2-2 Rice	49,689	33,789	4,161	3,587	-574	
	Supp 3-1 Chapman	57,137	38,137	4,004	5,384	1,380	
	Supp 3-2 Howard	54,766	35,766	3,220	2,539	-681	
	Supp 4 Howard	54,766	35,766	2,861	2,539	-322	
	Supp 5 McCook	NO CHG	NO CHG	NO CHG	NO CHG	NO CHG	
	Supp 6-1 Howard	NO CHG	NO CHG	NO CHG	NO CHG	NO CHG	
	Supp 6-2 Austin	NO CHG	NO CHG	NO CHG	NO CHG	NO CHG	
	Supp 7 Reed	NO CHG	NO CHG	NO CHG	NO CHG	NO CHG	
Military	CP D Sierra	\$ 44,782	\$ 28,822	\$ 2,816	\$ 5,581	\$ 2,765	
	SE 13 Dayton	0	0	0	\$ 2,439	\$ 2,439	
	SE 14 Dayton	\$ 8,736	0	\$ 1,328	\$ 5,490	\$ 4,162	
Note 1: The answer assumed zero retirement credit since he received a pension distribution.							
Note 2: The answer assumed taking the education credit against the business on Form CEZ since this provided the most advantageous legal tax benefit to the taxpayer.							