Solution Manual For

Concepts in Federal Taxation 26e Kevin E. Murphy, Mark Higgins

Chapter 1-16

CHAPTER 1
FEDERAL INCOME TAXATION - AN OVERVIEW

2019 Edition	Topic	Status
Questions		
1	Adam Smith's system requirements	Unchanged
2	How well income tax and employment taxes meet Adam Smith's requirements	Unchanged
3	Proportional, regressive, or proportional tax	Unchanged
4	Proportional, regressive, or proportional tax	Unchanged
5	Federal income tax as a revenue producer	Unchanged
6	Collection of income taxes	Unchanged
7	Sales tax versus excise tax	Unchanged
8	Collection of sales and excise taxes	Unchanged
9	Real property versus personal property taxes	Unchanged
10	Gift tax	Unchanged
11	Estate tax	Unchanged
12	Valuation of gift and estate assets	Unchanged
13	Payment of gift and estate taxes	Unchanged
14	Primary sources of tax law	Unchanged
15	Supreme Court cases	Unchanged
16	Federal income tax base	Unchanged

2019 Edition	Topic	Status
17	Exclusion	Unchanged
18	Deferral versus exclusion	Unchanged
19	Gross income versus income	Unchanged
20	Deductibility of expenses	Unchanged
21	Expense versus loss	Unchanged
22	Transaction loss versus annual loss	Unchanged
23	Legislative grace concept	Unchanged
24	Inflation effects on taxes	Unchanged
25	Pay-as-you-go collection of taxes	Unchanged
26	Tax credits	Unchanged
27	Tax credit versus deduction	Unchanged
28	Tax credit versus deduction	Unchanged
29	Statute of limitations	Unchanged
30	Auditing returns	Unchanged
31	IRS examinations	Unchanged
32	30-day letters	Unchanged
33	90-day letters	Unchanged
34	Individual versus corporate taxable income	Unchanged

2019 Edition	Topic	Status
35	Deductions for and from AGI	Unchanged
36	Standard deduction	Unchanged
37	Why study taxes?	Unchanged
38	Goal of tax planning	Unchanged
39	Tax planning-who benefits	Unchanged
Problems		
40	What is a tax?	Unchanged
41	Definition of a tax - five scenarios	Unchanged
42	Calculation of tax and tax rates (marginal, average, effective)	Unchanged
43	Calculation of tax - comparing entities	Unchanged
44	Social Security calculation/tax rate (marginal, average, effective)	Unchanged
45	Progressive, proportional, regressive taxes	Unchanged
46-CT	Progressive, proportional, regressive taxes	Unchanged
47	Social Security tax calculation	Unchanged
48	Social Security tax calculation	Unchanged
49	Social Security tax calculation/payment by employer	Unchanged
50	Self-employment tax calculation	Unchanged
51	Social security/self-employment tax	Unchanged
52	Classification of income items	Unchanged
53	Classification of income items	Unchanged
54	What is deductible?	Unchanged
55	Classification of deduction items	Unchanged

2019 Edition	Topic	Status
56	Calculation of taxable income/tax liability	Unchanged
57	Calculation of taxable income/tax liability	Unchanged
58-COMM	Effect of deduction FOR/FROM adjusted gross income	Unchanged
59-COMM	Tax planning	Unchanged
60	Gift versus Income	Unchanged
61-CT	Tax planning	Unchanged
62	Tax planning	Unchanged
63	Tax planning	Unchanged
64-CT	Tax planning - income splitting	Unchanged
65	Evasion versus avoidance	Unchanged
66	Evasion versus avoidance	Unchanged
67-IID	Prepaid taxes	Unchanged
68-IID	Student loan interest	Unchanged
69-IID	Gift versus sale of stock	Unchanged
70-IID	Income splitting	Unchanged
71	INTERNET	Unchanged
72	INTERNET	Unchanged
73	Research Problem	Unchanged
74	Research Problem	Unchanged
75	Spreadsheet Problem	Unchanged
76-DC-CT	Value-added Tax	Unchanged
77-*DC-CT*	How inflation adjustments preserve after tax income	Unchanged
78-TPC-COMM	Actions an owner can take to reduce taxes	Unchanged