

## TAX PREPARATION EXAM RESOURCE GUIDE

Tax Year 2022

<p><b>General Tips for Tax Prep Form 1040:</b></p> <ul style="list-style-type: none"> <li>To make forms appear larger, utilize the keyboard shortcut: <b>Command /Control + Shift + '='.</b></li> <li>If you encounter errors, use screenshots to save your work periodically and raise a support ticket detailing the issues.</li> <li>Round all income entries up or down to the nearest whole dollar.</li> <li>For optimal performance, use Google Chrome or Firefox.</li> <li>Remember to utilize the <a href="#">2022 Tax and Earned Income Credit Tables</a>.</li> </ul>	<p><b>Tax Prep Return #1:</b></p> <ul style="list-style-type: none"> <li>Review the <a href="#">Form 8800</a>, Credit for Qualified Retirement Savings Contributions</li> </ul>	<p><b>Tax Prep Return #2:</b></p> <ul style="list-style-type: none"> <li>Review the <a href="#">Form 8812</a>, Credits for Qualifying Children and Other Dependents</li> </ul>
<p><b>Tax Prep Return #3:</b></p> <ul style="list-style-type: none"> <li>Remember non-refundable tax credits, such as the Child Tax Credit or Credit for Other Dependents from <a href="#">Schedule 8812</a>, can reduce the amount of tax you owe (to \$0) but do not increase your tax refund.</li> <li>For Tax Year 2022, the Additional Child Tax Credit, Schedule 8812, is a refundable tax credit.</li> <li>Earned Income Credit Calculation: If the adjusted gross income (AGI) is greater than the earned income your Earned Income Credit is calculated with the adjusted gross income and compared to the amount you would have received with the earned income. The lower of these two calculated amounts is your Earned Income Credit. Use the EIC Tables (not the EIC IRS Calculator).</li> </ul>	<p><b>Tax Prep Return #4:</b></p> <ul style="list-style-type: none"> <li>Remember non-refundable tax credits, such as <a href="#">Education Credits from Form 8863</a>, can reduce the amount of tax you owe (to \$0) but do not increase your tax refund.</li> <li>Remember the American Opportunity Tax Credit is a refundable credit (provides additional refund even if tax is \$0). AOTC is calculated on Form 8863.</li> <li>Earned Income Credit Calculation: If the adjusted gross income (AGI) is greater than the earned income your Earned Income Credit is calculated with the adjusted gross income and compared to the amount you would have received with the earned income. The lower of these two calculated amounts is your Earned Income Credit. Use the EIC Tables (not the EIC IRS Calculator).</li> </ul>	<p><b>Tax Prep Return #5:</b></p> <ul style="list-style-type: none"> <li>Social Security benefits are a little tricky and it depends upon the income of the taxpayer and the amount of social security benefits that they receive. Lines 6a and 6b can have different amounts.             <ul style="list-style-type: none"> <li><a href="#">Taxable Social Security Benefit Calculator</a></li> </ul> </li> </ul>
<p><b>Tax Prep Return #6:</b></p> <ul style="list-style-type: none"> <li>For Higher Income Taxpayers, remember to utilize the <a href="#">2022 Tax and Earned Income Credit Tables</a> to calculate the Federal Income Tax Liability.</li> <li>Review the <a href="#">Form 8812</a>, Credits for Qualifying Children and Other Dependents</li> </ul>	<p><b>Tax Prep Return #7:</b></p> <ul style="list-style-type: none"> <li>For Higher Income Taxpayers, remember to utilize the 2022 Tax Tables to calculate the Federal Income Tax Liability.</li> <li>Review the <a href="#">Form 8812</a>, Credits for Qualifying Children and Other Dependents</li> </ul>	<p><b>Tax Prep Return #8:</b></p> <ul style="list-style-type: none"> <li>Social Security benefits are a little tricky and it depends upon the income of the taxpayer and the amount of social security benefits that they receive. Lines 6a and 6b can have different amounts.             <ul style="list-style-type: none"> <li><a href="#">Taxable Social Security Benefit Calculator</a></li> </ul> </li> </ul>
<p><b>Tax Prep Return #9:</b></p> <ul style="list-style-type: none"> <li>For Higher Income Taxpayers, remember to utilize the <a href="#">2022 Tax Tables</a> to calculate the Federal Income Tax Liability.</li> <li>Review <a href="#">Form 2441</a>, Credit for Child &amp; Dependent Care Expenses</li> <li>Review <a href="#">Form 8812</a>, Credits for Qualifying Children and Other Dependents</li> </ul>	<p><b>Tax Prep Return #10:</b></p> <ul style="list-style-type: none"> <li>Review the <a href="#">Educator Expense deduction</a> for teachers from grades K-12.</li> <li>Review <a href="#">Form 8812</a>, Credits for Qualifying Children and Other Dependents</li> </ul>	<p><b>Tax Prep Return #11:</b></p> <ul style="list-style-type: none"> <li>Hobby income is reported on <a href="#">Schedule 1</a> (expenses are not allowed).</li> <li>Remember: The American Opportunity Tax Credit is a refundable credit (provides additional refund even if tax is \$0). AOTC is calculated on <a href="#">Form 8863</a>. See Worksheet for refundable and non-refundable amounts.</li> <li>Review <a href="#">Form 8812</a>, Credits for Qualifying Children and Other Dependents</li> </ul>

## Tax Prep Return #12:

- Review the [Educator Expense deduction](#) for teachers from grades K-12.
- Remember non-refundable tax credits can reduce the amount of tax you owe (to \$0) but do not increase your tax refund.
- Use [Form 8812](#), Credit Limit Worksheet A (page 4), to work through the non-refundable tax credits.
- For Tax Year 2022, the [Additional Child Tax Credit](#), Schedule 8812, is a refundable tax credit.

## Tax Prep Return #13:

### You did it! One more return to go.

- Review [Form 8812](#), Credits for Qualifying Children and Other Dependents

## Graded Tax Prep Return #1 & 2:

- [2022 Schedule EIC \(Form 1040\)](#) (PTR 3,4,G1)
- [2022 Tax and Earned Income Credit Tables](#) (PTR 3, 4, G1)
- [2022 Instructions for Schedule 8812](#) (Credit Limit Worksheet A (Page 4) & Worksheet B (Page 5); (PTR 2, 3, 4, 6, 7, 9, 10, 11, 12, 13, G1)
- [Form 8880, Credit for Qualified Retirement Savings Contributions](#) (PTR 1, G1 & G2)
- [2022 Instructions for Form 8863](#) (Credit Limit Worksheet (Page 7) (PTR 4, 11, 12, G1)
- [2022 Instructions for Form 2441](#) (Credit Limit Worksheet (Page6); (PTR 9, 12, G1)

### Tip: Reference the above Schedule hyperlinks to assist you in completing these Tax Prep returns.

\*In calculating your Non-Refundable Tax Credits on Form 1040, Page 2, Lines 19 & 20, you will need to work through your calculation on Schedule 8812, Line 13 with Credit Limit Worksheet A. Use the following non refundable tax credits in this sequence until your tax liability equals \$0 as stated on Form 8812 (and on Schedule 3): Credit for Child & Dependent Care Expenses (Form 2441); Education Credits (Form 8863); Retirement Savings Contributions Credit (Form 8880); Child Tax Credit or Credit for Other Dependents (Schedule 8812).

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