

1962

Preparation of Tax Forms (March 22, 1962)

William & Mary Law School

Repository Citation

William & Mary Law School, "Preparation of Tax Forms (March 22, 1962)" (1962). *Faculty Exams: 1944-1973*. 100.
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Preparation of Tax Forms

March 22, 1962

1. Single individual - no dependents - aged 66 - with no social security or other non-taxable pensions - calendar year basis - 1961.

Total qualifying domestic dividends	\$ 6000
Foreign corporation dividends - non qualifying	550
Net long-term capital loss	1100
Allowable itemized deductions	2900
Foreign tax credit	50
1961 Declaration payments	100

Please fill out all appropriate lines on Form 1040, p. 1, beginning with line 9 and running through line 18.

2. Single individual - no dependents - under 65 - calendar year 1961

Total net long term gain \$ 94000

No other income

Standard deduction

What amount of tax should he pay?