

Sections that are grayed out are not used in this sample case.

## Tax Torpedo Sample Case

Marital Status:  Single  Divorced  Widow  Married

PEOPLE		
First name: Terry	Last name: Tax-Torpedo	Date of birth: 4/15/1954
If married, Spouse's		
First name: Taylor	Last name: Tax-Torpedo	Date of birth: 4/15/1957
Filing Status <input type="radio"/> Single <input type="radio"/> Head of Household <input checked="" type="radio"/> Married Filing Jointly		
Dependents		
First name:	Date of birth:	Dependent until age:

SETTINGS			
Tax Year: 2022	Inflation Rate%: 2.4	<input checked="" type="checkbox"/> Apply Tax Cuts and Jobs Act of 2017	<input checked="" type="checkbox"/> Exclude Medicare Premiums

ORDINARY INCOME		
Earned Income	1040: Line 1	\$30,000
Ordinary Income	Combine the following: 1040 Line 2b + (1040 Line 3b - 1040 Line 3a) + Schedule 1 Line 1 + Schedule 1 Line 2a + Schedule 1 Line 7 + Schedule Line 21	
IRA Distributions or Pensions	1040 Line 4b + 1040 Line 5b	\$34,000
Self Employment Income	If long schedule E is used, enter Line 9, for short form, enter Line 3. Note all self-employment income should also be entered as either Specified Service Business Income or Qualified Business Income.	
Specified Service Business Income	Schedule 1 Line 3 + Schedule 1 Line 5. Note: Do not count income as both Specified Service Business Income and Qualified Business Income	
Qualified Business Income	Schedule 1 Line 3 + Schedule 1 Line 5 + Schedule 1 Line 6. Note: Do not count income as both Specified Service Business Income and Qualified Business Income.	

CAPITAL GAINS		
Long Term Capital Gains	Schedule D Line 15; if no Schedule D, 1040 Line 7	
Short Term Capital Gains	Schedule D: Line 7	
Qualified Dividends	1040: Line 3a	

OTHER INCOME		
Social Security	1040: Line 6a	\$60,000
Tax-Free Interest	1040: Line 2a	

ABOVE THE LINE DEDUCTIONS	
Above-the-Line Deductions	From Schedule 1 combine: Line 22- (Line 14 + Line 15 + Line 19)
IRA/Plan Contributions	Schedule 1 Line 15 + Schedule 1 Line 19

SCHEDULE A - Inputs only need to be filled out if client is itemizing otherwise the automatic default is standard deduction.	
Medical and Dental Expenses	1 - Medical and dental expenses
Taxes You Paid	5a - State and local taxes
	5b - Real estate taxes
	5c - Personal property taxes
	6 - Other taxes
Interest You Paid	8a - Home mortgage interest and points reported on Form 1098
	8b - Home mortgage interest not reported on Form 1098
	8c - Points not reported to you on Form 1098
	9 - Investment interest
Gifts to Charity	11 - Gifts by cash or check
	12 - Other than cash or check
	13 - Carryover from prior year
Casualty and Theft Losses	15 - Casualty and theft losses (Other personal casualty and theft loss) (For qualified disaster - enter under other itemized deductions)
Other Itemized Deductions	16 - Other itemized deductions