

## 5. Gross Income - Inclusions

### 問題編 (計34問)

**18. CPA-01840 May 95 #15**   **A**

A cash basis taxpayer should report gross income:

- Only for the year in which income is actually received in cash.
- Only for the year in which income is actually received whether in cash or in property.
- For the year in which income is either actually or constructively received in cash only.
- For the year in which income is either actually or constructively received, whether in cash or in property.

**19. CPA-04856**   **A**

Merrill and Joe's divorce was finalized in June of 2018. As part of the settlement, Joe received the following:

Alimony	\$ 3,000 per month
Child support	\$ 1,000 per month
Lump-sum payment as the property settlement	\$ 125,000

Payments began in July; however, Merrill only paid a total of \$15,000 during the year. For the current year, what amount must Joe include in income on his Form 1040?

- \$9,000
- \$15,000
- \$134,000
- \$140,000

**20. CPA-04859**   **B**

Tom and Sharlene had the following items of income and expense during the taxable year:

Tom's wages from his job	\$ 67,000
Interest from money market	\$ 1,500
Gain from sale of securities owned for 3 months	\$ 15,000

Self-Employment Activity

Gross income	\$ 35,000
Business license fees	\$ 500
Marketing expenses	\$ 2,000
Salary paid to Sharlene	\$ 10,000

What is Tom & Sharlene's gross income before adjustments?

- \$106,000
- \$116,000
- \$128,500
- \$131,500

**21. CPA-04861**   **A**

Seth Silver had the following items of income during the taxable year:

Interest income from a checking account	\$ 1,000
Interest income from a money market account	2,050
Interest income from a municipal bond he purchased during the current year	250
Interest income from federal bonds he purchased two years ago	750

On his current year tax return, what amount is taxable income?

- \$3,050
- \$3,300
- \$3,800
- \$4,050

**22. Becker Example**   **A**

Stella Corporation's information is as follows:

Prior year's earnings and profits	\$ 75,000
Current year's earnings and profits	\$ 0
Capital invested by shareholders	\$ 25,000

At the end of the current year, Stella Corporation paid its shareholders a total of \$150,000 in dividends. What amount is taxable, either as ordinary income or capital gain, to the shareholders in total?

- \$0
- \$75,000
- \$100,000
- \$125,000

**23. CPA-05293 Released 2006**   **A**

Barkley owns a vacation cabin that was rented to unrelated parties for 10 days during the year for \$2,500. The cabin was used personally by Barkley for three months and left vacant for the rest of the year. Expenses for the cabin were as follows:

Real estate taxes	\$1,000
Maintenance and utilities	\$2,000

How much rental income (loss) is included in Barkley's adjusted gross income?

- \$0
- \$500
- \$(500)
- \$(1,500)

**24. CPA-01428 ARE R02 #2**   **B**

Adams owns a second residence that is used for both personal and rental purposes. During the current year, Adams used the second residence for 50 days and rented the residence for 200 days. Which of the following statements is *correct*?

- Depreciation may not be deducted on the property under any circumstances.
- A rental loss may be deducted if rental-related expenses exceed rental income.
- Utilities and maintenance on the property must be divided between personal and rental use.
- All mortgage interest and taxes on the property will be deducted to determine the property's net income or loss.

**25. CPA-01433 ARE R02 #7**   **A**

Which of the following conditions must be present in a divorce agreement executed on or before December 31, 2018, for a payment to qualify as deductible alimony?

- Payments must be in cash or its equivalent.
- The payments must end at the recipient's death.
  - I only.
  - II only.
  - Both I and II.
  - Neither I nor II.

**26. CPA-01438 ARE R02 #8**   **B**

Which of the following costs is *not* included in inventory under the Uniform Capitalization rules for goods manufactured by the taxpayer?

- Research.
- Warehousing costs.
- Quality control.
- Taxes excluding income taxes.

**27. CPA-01472 ARE R99 #6**   **B**

Baker, a sole proprietor CPA, has several clients that do business in Spain. While on a four-week vacation in Spain, Baker took a five-day seminar on Spanish business practices that cost \$700. Baker's round-trip airfare to Spain was \$600. While in Spain, Baker spent an average of \$100 per day on accommodations, local travel, and other incidental expenses, for total expenses of \$2,800. What amount of expense can Baker deduct on Form 1040 Schedule C, "Profit or Loss From Business"?

- a. \$700
- b. \$1,200
- c. \$1,800
- d. \$4,100

**28. Becker Example**   **A**

What are the treatment options for a net operating loss occurring in tax years after December 31, 2020?

- a. Two-year carryback and 20-year carryforward
- b. No carryback and 20-year carryforward
- c. No carryback and indefinite carryforward
- d. Two-year carryback and indefinite carryforward

**29. CPA-01564 ARE May 94 #2**   **A**

In a tax year where the taxpayer pays qualified education expenses, interest income on the redemption of qualified U.S. Series EE Bonds may be excluded from gross income. The exclusion is subject to a modified gross income limitation and a limit of aggregate bond proceeds in excess of qualified higher education expenses. Which of the following is (are) true?

- I. The exclusion applies for education expenses incurred by the taxpayer, the taxpayer's spouse, or any person whom the taxpayer may claim as a dependent for the year.
  - II. "Otherwise qualified higher education expenses" must be reduced by qualified scholarships not includible in gross income.
- a. I only.
  - b. II only.
  - c. Both I and II.
  - d. Neither I nor II.

**30. CPA-01568 ARE May 94 #3**   **A**

During the year Kay received interest income as follows:

On U.S. Treasury certificates	\$4,000
On refund of prior year's federal income tax	500

The total amount of interest subject to tax in Kay's current year tax return is:

- a. \$4,500
- b. \$4,000
- c. \$500
- d. \$0

**31. CPA-01609 PII Nov 93 #21**   **A**

Perle, a dentist, billed Wood \$600 for dental services. Wood paid Perle \$200 cash and built a bookcase for Perle's office in full settlement of the bill. Wood sells comparable bookcases for \$350. What amount should Perle include in taxable income as a result of this transaction?

- a. \$0
- b. \$200
- c. \$550
- d. \$600

**32. CPA-01571 ARE May 94 (Adapted)   B**

With regard to the inclusion of social security benefits in gross income, for the current tax year, which of the following statements is correct?

- The social security benefits in excess of modified adjusted gross income are included in gross income.
- The social security benefits in excess of one half the modified adjusted gross income are included in gross income.
- Eighty-five percent of the social security benefits is the maximum amount of benefits to be included in gross income.
- The social security benefits in excess of the modified adjusted gross income over a threshold amount are included in gross income.

**33. Becker Example   B**

Rich is a cash basis self-employed air-conditioning repairman with the current year's gross business receipts of \$20,000. Rich's cash disbursements were as follows:

Air conditioning parts	\$2,500
Yellow Pages listing	2,000
Estimated federal income taxes on self-employment income	1,000
Business long-distance telephone calls	400
Charitable contributions	200

What amount should Rich report as net self-employment income?

- \$15,100
- \$14,900
- \$14,100
- \$13,900

**34. CPA-01614 / 05979   A**

Nare, an accrual-basis taxpayer, owns a building which was rented to Mott under a 10-year lease expiring August 31, Year 8. On January 2, Year 2, Mott paid \$30,000 as consideration for canceling the lease. On November 1, Year 2, Nare leased the building to Pine under a five-year lease. Pine paid Nare \$10,000 rent for the two months of November and December, and an additional \$5,000 for the last month's rent. What amount of rental income should Nare report in its Year 2 income tax return?

- \$10,000
- \$15,000
- \$40,000
- \$45,000

**35. CPA-01620 PII Nov 93 #24   A**

John and Mary were divorced in 2017. The divorce decree (executed 6/30/17) provides that John pay alimony of \$10,000 per year, to be reduced by 20% on their child's 18th birthday. During the current year, the \$10,000 was paid in the following way: John paid \$7,000 directly to Mary and \$3,000 to Spring College for Mary's tuition. What amount of these payments should be reported as income in Mary's current year income tax return?

- \$5,600
- \$8,000
- \$8,600
- \$10,000

**36. CPA-01636 PII Nov 92 #16   A**

Clark took a standard deduction for 20X1 taxable year. In July 20X2, Clark received a state income tax refund of \$900 plus interest of \$10, for overpayment of 20X1 state income tax. What amount of the state tax refund and interest is taxable in Clark's 20X2 federal income tax return?

- \$0
- \$10
- \$900
- \$910

## 5. Gross Income - Inclusions

### 問題編（計34問）

#### 18. CPA-01840 May 95 #15 A

現金主義を採用している納税者は、以下のどのタイミングで総所得（GI）を申告すべきか。

- 実際に現金で所得を受領した年度。
- 実際に現金や資産で所得を受領した年度。
- 実際に現金で所得を受領した年度またはみなし受領した年度。
- 実際に現金や資産で所得を受領した年度またはみなし受領した年度。

#### 19. CPA-04856 A

MerrillとJoeの離婚は2018年6月に確定した。この調停の一部として、Joeは以下を受領した。

Alimony（離婚扶助手当）	\$	3,000 per month
Child support（養育費）	\$	1,000 per month
Property settlement （財産分与）一括払い	\$	125,000

支払いは7月に開始した；Merrillは当年度中に総額\$15,000のみを支払った。当年度においてJoeがForm 1040の所得に含めなければならない金額はいくらか。

- \$9,000
- \$15,000
- \$134,000
- \$140,000

#### 20. CPA-04859 B

TomとSharleneの当課税年度中の所得および費用項目は以下の通りである。

Tomの給与	\$	67,000
マネー・マーケット口座の利息	\$	1,500
3ヵ月保有の有価証券の売却益	\$	15,000
<u>自営業</u>		
総所得（GI）	\$	35,000
事業上のライセンス料	\$	500
マーケティング費用	\$	2,000
Sharleneに支払った給与	\$	10,000

TomとSharleneの調整前総所得（AGI）はいくらか。

- \$106,000
- \$116,000
- \$128,500
- \$131,500

#### 21. CPA-04861 A

以下は、当課税年度中のSeth Silverの所得項目である。

当座預金口座の利息	\$	1,000
マネー・マーケット口座の利息		2,050
当年度中に購入した地方債の利息		250
2年前に購入した連邦債の利息		750

当年度の申告書における課税所得はいくらか。

- \$3,050
- \$3,300
- \$3,800
- \$4,050

**22. Becker Example □□ A**

以下は、Stella Corporationの情報である。

前年度の留保利益 (CEP)	\$ 75,000
当年度の留保利益 (AEP)	\$ 0
株主が出資した資本	\$ 25,000

当年度末時点でStella Corporationが株主に支払った配当の合計は\$150,000であった。通常所得またはキャピタル・ゲインとして、株主が課税される金額はいくらか。

- \$0
- \$75,000
- \$100,000
- \$125,000

**23. CPA-05293 Released 2006 □□ A**

当年度中にBarkleyは所有する別荘を非関係者に\$2,500で10日間賃貸した。この別荘はBarkleyが3か月間個人で使用し、残りの期間は使用されていなかった。別荘に関する費用は、以下の通りである。

固定資産税	\$1,000
維持費及び水道光熱費	\$2,000

BarkleyのAGIに含まれる不動産賃貸所得（損失）はいくらか。

- \$0
- \$500
- \$(500)
- \$(1,500)

**24. CPA-01428 ARE R02 #2 □□ B**

Adamsは個人での使用と賃貸での使用を目的とした別荘を所有している。当年度中に、Adamsは50日間別荘を使い、200日間は賃貸した。以下のうち正しい記述はどれか。

- いかなる状況においても、別荘の減価償却は控除できない。
- 賃貸関連費用が賃貸収入を超過している場合、その賃貸損失を控除できる。
- 別荘の水道光熱費と維持費は、自己使用と賃貸使用に配分する必要がある。
- 別荘の住宅ローン利息と税金は、別荘の純利益（損失）を計算する際に控除される。

**25. CPA-01433 ARE R02 #7 □□ A**

以下のうち、2018年12月31日またはそれ以前に締結された離婚同意書において、控除可能なAlimony（離婚扶助手当）として扱われるための要件は以下のうちどれか。

- 現金または現金同等物による支払いであること。
  - 受領者が死亡した時点で支払いが終了すること。
- I only.
  - II only.
  - Both I and II.
  - Neither I nor II.

**26. CPA-01438 ARE R02 #8 □□ B**

納税者が製造した商品に関する以下の費用のうち、Uniform Capitalization rules（統一資本化ルール）により棚卸資産に含まれないのはどれか。

- 研究費
- 保管費
- 品質管理費
- 所得税以外の税金

**27. CPA-01472 ARE R99 #6**   **B**

Bakerは個人事業主のCPAで、スペインで事業を行っているクライアントが数名いる。スペインでの4週間の休暇の間、Bakerは5日間のスペインのビジネス実務セミナーに\$500を支払って参加した。スペインへの往復航空券は\$600であった。スペインに滞在している間、Bakerは宿泊施設、国内移動およびその他費用として1日平均\$100を使い、総額は\$2,800であった。BakerがForm 1040 Schedule C：事業所得で控除できる費用はいくらか。

- a. \$700
- b. \$1,200
- c. \$1,800
- d. \$4,100

**28. Becker Example**   **A**

2020年12月31日以降に終了する年度において生じるNet operating loss（欠損金）の取扱いはいくらか。

- a. 2年間の繰戻し、20年間の繰越し。
- b. 繰戻しはなし、20年間の繰越し。
- c. 繰戻しはなし、無期限の繰越し。
- d. 2年間の繰戻し、無期限の繰越し。

**29. CPA-01564 ARE May 94 #2**   **A**

納税者は適格教育費を支払った年度に、シリーズEE教育貯蓄債券の償還で受け取った利息を総所得（GI）から除外することができる。これには、修正後総所得の制限（高額所得者に対する制限）および適格高等教育費を超える償還金を受け取った場合の制限が適用される。以下のうち正しいのはどれか。

- I. この除外の扱いは、納税者、その配偶者、当年度に納税者の扶養家族として申告する者の教育費に適用される。
- II. 適格高等教育費は、非課税の奨学金の金額だけ減額する必要がある。
  - a. I only.
  - b. II only.
  - c. Both I and II.
  - d. Neither I nor II.

**30. CPA-01568 ARE May 94 #3**   **A**

Kayが当年度に受領した利息は以下の通りである。

U.S. Treasury certificates（連邦債）	\$4,000
前年度の連邦所得税の還付金	500

Kayの当年度申告書で、課税対象となる利息はいくらか。

- a. \$4,500
- b. \$4,000
- c. \$500
- d. \$0

**31. CPA-01609 PII Nov 93 #21**   **A**

歯科医のPerleは治療代としてWoodに\$600を請求した。Woodは現金で\$200を支払い、残金の代わりとしてPerleの事務所の本棚を作った。Woodは同様の本棚を\$350で販売している。この結果、Perleが課税所得に含める金額はいくらか。

- a. \$0
- b. \$200
- c. \$550
- d. \$600

**32. CPA-01571 ARE May 94 (Adapted) □□ B**

当課税年度において、社会保障給付の総所得（GI）算入に関して正しい記述はどれか。

- 修正後 AGI を超える社会保障給付額が GI に含まれる。
- 修正後 AGI の半分を超える社会保障給付額が GI に含まれる。
- 社会保障給付額の85%が GI に含まれる最大額である。
- 上限額以上の修正後 AGI を超える社会保障給付額が GI に含まれる。

**33. Becker Example □□ B**

Richは、現金主義を採用している自営業のエアコン修理工で、当年度の事業収入は\$20,000であった。Richの現金の支払いの内訳は以下の通りである。

エアコン部品	\$2,500
電話帳登録	2,000
自営業者所得に係る 見積もり連邦所得税	1,000
事業上の長距離電話	400
寄付金	200

Richが自営業者の事業所得として申告すべき金額はいくらか。

- \$15,100
- \$14,900
- \$14,100
- \$13,900

**34. CPA-01614 / 05979 □□ A**

発生主義採用のNareは、所有している建物を、Year 8の8月31日に終了する10年リース契約に基づき、Mottに賃貸していた。Year 2の1月2日に、Mottはリース契約を解約するために\$30,000を支払った。Year 2の11月1日にNareはその建物を5年リース契約でPineに賃貸した。Pineは、Nareに11月と12月分の家賃として\$10,000、リース期間の最終月の家賃として\$5,000を支払った。NareがYear 2の所得税申告書において不動産賃貸所得として申告すべき金額はいくらか。

- \$10,000
- \$15,000
- \$40,000
- \$45,000

**35. CPA-01620 PII Nov 93 #24 □□ A**

JohnとMaryは2017年に離婚した。離婚判決（2017年6月30日に締結）によると、Johnは\$10,000のAlimony（離婚扶助手当）を毎年支払うが、彼らの子供が18歳になった時点で20%減額されることになっている。当年度中、\$10,000は次のように支払われた。\$7,000は直接Maryに、残りの\$3,000はMaryの授業料としてSpring大学に支払われた。Maryの当年度の所得税申告書において、所得として申告すべき金額はいくらか。

- \$5,600
- \$8,000
- \$8,600
- \$10,000

**36. CPA-01636 PII Nov 92 #16 □□ A**

Clarkは、20X1年度にStandard deductionを選択した。20X2年7月にClarkは、20X1年度の州の所得税の過払いに関して州の所得税の還付金\$900と利息\$10を受領した。Clarkの20X2年度の連邦所得税申告書において、課税対象となる還付金と利息の金額はいくらか。

- \$0
- \$10
- \$900
- \$910



## 5. Gross Income - Inclusions

### 解答編

TIP 特に「自営業者（個人事業主）の事業所得」に関する論点に関しては、Simulation 形式でより難易度が高い出題が行われている。

#### 18. CPA-01840

**Choice "d" is correct.** A cash basis taxpayer should report gross income for the year in which income is either actually or constructively received, whether in cash or in property.

Choice "a" is incorrect. Income also be constructively received in property - not only actually in cash.

Choice "b" is incorrect. Income also be constructively received - not only actually.

Choice "c" is incorrect. Income also be received in property - not only cash.

#### 【ポイント解説】

出題トピック	Overall Accounting Method
対応する章	PART I 第5章

現金主義を採用している納税者は、実際に現金や現物を受領した年度またはみなし受領した年度に所得を認識する。

#### 19. CPA-04856

**Choice "a" is correct.** Alimony (received pursuant to a divorce agreement executed on or before 12/31/18) is an item of gross income; child support is not. Alimony paid according to a divorce agreement executed after 12/31/18 is neither taxable to the recipient nor deductible by the payor (Tax Cuts and Jobs Act of 2017). Because this divorce was finalized in 2012, the alimony is included in gross income. Joe was to receive \$3,000 per month in alimony for the remaining six months of the year (July – December), for a total of \$18,000. Child support is non-taxable as are lump-sum property settlements made pursuant to a divorce. When total payments received do not equal the total due, the amounts are first allocated to child support.

Thus, of the \$15,000 paid by Merrill, \$6,000 is first allocated to child support. The remaining \$9,000 would constitute alimony and would be taxable.

Choice "b" is incorrect. The \$15,000 must first be allocated between the types of payments received. Any amounts are first used to satisfy any child support requirement, and the remainder would be classified as alimony.

Choice "c" is incorrect. This answer includes both the \$9,000 (discussed above) and the property settlement (which is non-taxable).

Choice "d" is incorrect. This answer includes the total amount received, \$15,000 payments (child support and alimony) and the property settlement. Lump-sum property settlements are not taxable to the recipient in a divorce.

#### 【ポイント解説】

出題トピック	Payment Pursuant to Divorce
対応する章	PART I 第5章

2018年12月31日までに締結した離婚同意書に従って受領した Alimony は課税対象となるが、Child support と Property settlement は非課税。  
※現金一括払いは財産分与 (property settlement) として扱われるので注意しよう。

**注(2)：** Child support と Alimony 両方が支払われる場合で、「全額」支払いがなされなかった場合には、まず、Child support にあてられ、残りを Alimony として扱う。

本問の Joe 氏は、当年度中に Alimony と Child support として合計 \$24,000 を Merrill 氏から受領するはずだったが、合計 \$15,000 しか受領できなかった。Child support が優先されるため、Alimony として扱われるのは、**\$9,000**となる。

Alimony (Jul~Dec)	\$3,000 × 6ヵ月 = <del>\$18,000</del>	→ \$ 9,000
Child support (Jul~Dec)	\$1,000 × 6ヵ月 = \$ 6,000	
	<del>\$24,000</del>	→ \$ 15,000

**20. CPA-04859**

**Choice "b" is correct.** Tom & Sharlene's gross income is calculated as follows:

Tom's wages (給与収入)	\$ 67,000
Interest (利子収入)	\$ 1,500
Gain from sale (売却益)	\$ 15,000
Business income (事業所得)	\$ 32,500
<b>Gross Income</b>	<b>\$ 116,000</b>

Note: Sharlene's salary is not included as income as 100% of the net self-employment income is taxable to her. Her salary is considered an owner's draw and is not an allowable business deduction against the gross business income of the self-employment activity.

**【ポイント解説】**

出題トピック	Business Income or Loss
対応する章	PART I 第5章

自営業者の事業所得は Schedule C にて計算され、Gross business income \$35,000 - Business expenses (\$500 + \$2,000) = **\$32,500**となる。

※自営業者（個人事業主）自身に対する支払いは、一切控除不可。「**事業主による資本の引き出し (owner's draw)**」となるからである。本問では、Salaries paid to Sharlene \$10,000がこれに該当し控除不可。

**<補足解説>**

個人事業の場合は、事業主である自身へ「給料※」を支払うことはなく、売上 - 売上原価 - 事業経費 = 「純利益」が自身の取り分となる。自身の取り分は、当然ながら、期末にならないと分からない。なお、個人事業が最終的に赤字となった場合には事業主の取り分はゼロである。

※本試験では、本問のように自営業者（個人事業主）自身への支払いを Salaries と表現していることがあるので注意が必要である。

**■会社（普通法人）の役員と個人事業主の違い**

**会社：**売上 - 売上原価 - 事業経費（役員報酬を含む） = 純利益に対して法人税が課される。役員報酬を受領する経営者においては、その報酬に対して個人所得税が課される。役員報酬が経営者の取り分である。

**個人事業主：**売上 - 売上原価 - 事業経費 = 純利益が事業主（経営者）の取り分となり、この金額に対して個人所得税が課される。

**■ 事業主による資本の引き出し (Owner's draw) とは？**

会社の場合その資本は株主（出資者；所有者）のものなので経営者が会社の資金を勝手に引き出すことはできないが、個人事業主は事業主取り分を期中に引き出せる（生活費にあてるため）。これが Owner's draw である。

Owner's draw は、（人件費：従業員に対する給与賃金のように）事業経費にはならず、事業主の所得でもない。事業主が事業主の取り分を“前借り”したようなイメージである。

<参考> 日本では、「事業主借」「事業主貸」という勘定を用いて記帳しているのが一般的である。

**21. CPA-04861**

**Choice "c" is correct.** Taxable interest includes amounts received from general investment accounts as well as interest on federal obligations. Interest received from state and municipal bonds is not taxable.

**【ポイント解説】**

出題トピック	Interest Income
対応する章	PART I 第5章

連邦債 (federal bond) の利息は、原則として、課税対象である。一方、地方債 (municipal bond) の利息は、原則非課税。

本問の場合、課税対象となる利息は、地方債の利息を除き、\$1,000 + \$2,050 + \$750 = **計\$3,800**である。

<参考> Money market account とは、市場金利に連動した金利がつく預金口座のこと。

**22. Becker Example**

**Choice "d" is correct.** The taxability of dividends paid by a corporation to its shareholders is dependent upon the amount of the company's earnings and profits and the amount of capital invested by the shareholders. The rules are as follows:

To the extent of current earnings and profits	Ordinary Income
To the extent of accumulated earnings and profits	Ordinary Income
To the extent of investment (return of capital)	Non-taxable
In excess of capital investment	Capital Gain

Total capital invested as shown above is \$25,000. The remainder of the \$150,000 (or \$125,000) distributed is taxable as either a dividend (ordinary income) or capital gain to the shareholders who receive it.

Choice "a" is incorrect. Any amounts distributed equal to the current and accumulated earnings and profits of the corporation and any amounts in excess of the shareholders' investments would represent taxable amounts to the recipients, either as ordinary income or capital gain.

Choice "b" is incorrect. This answer identifies the accumulated earnings and profits as the only taxable amounts.

Choice "c" is incorrect. This answer took the total earnings and profits (\$75,000) plus the \$25,000 investment as the taxable amount. The \$25,000 principal amount invested by the shareholders would not be taxable, but all amounts in excess of it would be.

**【ポイント解説】**

出題トピック	Dividend Income
対応する章	PART I 第5章 PART IV 第6章

通常の分配において CEP 又は/及び AEP からの分配を、「Dividend (利益の配当) = Ordinary income (通常所得)」として扱う。

分配額 \$150,000	}	残り	→ (c) Capital gain	\$50,000
		Stock basis	→ (b) Return of capital	\$25,000
		E&P	→ (a) Dividend	\$75,000

**23. CPA-05293**

**RULE:** If a vacation residence is rented for less than 15 days per year, it is treated as a personal residence. The rental income is excluded from income, and mortgage interest (first or second home) and real estate taxes are allowed as itemized deductions. Depreciation, utilities, and repairs are not deductible.

**Choice "a" is correct.** Applying the RULE above, if a vacation residence is rented for less than 15 days per year, it is treated as a personal residence. The rental income (\$2,500 in this case) is excluded from income. A Schedule E is not filed for this property (i.e., no income is reported, the taxes are reported as itemized deductions, and the maintenance and utilities are not deductible), so the effect on AGI is zero.

Choice "b" is incorrect. This assumes that the property taxes are reported as itemized deductions but that the rental income (\$2,500) less the maintenance and utilities (\$2,000) are reported net on Schedule E. Per the above RULE, the rental income is excluded from income, and the maintenance and utilities are not deductible.

Choice "c" is incorrect. This assumes that all of the items shown are reported net on the Schedule E-\$2,500 - \$1,000 - \$2,000 = (\$500). Per the above RULE, the rental income is excluded from income, the maintenance and utilities are not deductible, and the property taxes are reported on Schedule A as an itemized deduction.

Choice "d" is incorrect, per the above RULE and discussion.

**【ポイント解説】**

出題トピック	Rental Income or Loss
対応する章	PART I 第5章

別荘の賃貸 (rental of vacation home) について。賃貸した期間が年間15日に満たない (10 days) ため、「個人使用の住宅 (personal residence)」として扱われ、\$2,500を申告する必要はない。自宅・別荘の修繕費、水道光熱費、減価償却費等は控除不可。

∴ Barkely 氏の AGI は\$0が正解となる。

※自宅・別荘の固定資産税は AGI の下 (Itemized deduction) で控除可。

**24. CPA-01428**

**Choice "c" is correct.** Because the second property was personally used more than 14 days, any net loss from the rental of the property will be disallowed. All related expenses must be prorated between the personal use portion and the rental activity portion. Prorated depreciation is permitted for the rental activity.

**【ポイント解説】**

出題トピック	Rental Income or Loss
対応する章	PART I 第5章

別荘の賃貸 (rental of vacation home) について。まず、自己使用が年間14日超 (50 days) である。さらに賃貸した期間が15日以上 (200 days) であるため、その賃貸収入を Schedule E にて申告する。別荘に関して支払った費用のうち、賃貸活動の経費となる費用項目 (例: 修繕費、水道光熱費、減価償却費) は期間按分し、“賃貸使用分”のみ Schedule E にて控除可。なお、賃貸使用分 (rental use expenses) は、その年度の賃貸収入 (rental income) を上限として控除が認められる。∴ **選択肢”c”**のみ、正しい。

**25. CPA-01433**

**Choice "c" is correct.** Among the requirement for payments to be classified as alimony are the following:

1. Payment must be in cash or its equivalent.
2. Payments cannot extend beyond the death of the payee-spouse.

Note: The requirements for payments to be considered alimony (income) are the same as for payments to be alimony (deductions). Under the Tax Cut and Jobs Act of 2017, alimony paid is not deductible and alimony received is not considered taxable income for all divorce or separation agreements executed after 12/31/18.

**【ポイント解説】**

出題トピック	Payment Pursuant to Divorce
対応する章	PART I 第5章

2018年12月31日までに締結した離婚同意書に従って支払う Alimony は、AGI の上 (above the line deduction) で控除可。その代わりに、Alimony の受領者は課税される。

税法上 Alimony として扱われるための要件として、以下の2つは必ずおさえておこう。

- ・ **定期的な現金**による支払いであること。
- ・ 受領者である配偶者の死亡により、支払いが終了すること。

∴ **選択肢”c”** : Both I and II が正解となる。

**26. CPA-01438**

**Choice "a" is correct.** Uniform Capitalization rules provide guidelines with respect to capitalizing or expensing certain costs. With regard to inventory, direct materials, direct labor, and factory overhead should be capitalized as part of the cost of inventory. Warehousing costs, quality control, and taxes, excluding income taxes, are all considered factory overhead items. The research should be expensed.

**【ポイント解説】**

出題トピック	Business Income or Loss
対応する章	PART I 第5章

**Capitalized as Inventory**

- ・ Direct materials
- ・ Direct labor
- ・ Factory overhead

**Period Expense**

- ・ SGA
- ・ R&D ∴ **選択肢”a”**
- ・ Marketing
- ・ Advertising

**27. CPA-01472**

**Choice "b" is correct.** Baker can deduct \$1,200 as educational expenses on Baker's Form 1040 Schedule C, calculated as follows:

Direct educational expenses	\$ 700	[cost of the course]
Daily expenses for 5-day seminar	500	[\$100 per day x 5]
<b>Total educational expenses</b>	<b>\$ 1,200</b>	

**Rule:** If foreign travel is primarily for personal in nature (e.g., a vacation), none of the travel expenses (e.g., round trip airfare) incurred will be allowable business deductions, even if the taxpayer was involved in business activities while in the foreign country.

**Note:** It does not appear that the examiners are attempting to trick candidates on the classification of the business expenses as travel or educational. It appears that the purpose of the question is to test the candidate's ability to recognize when expenses are deductible and when they are not deductible business expenses.