

## Modifications to 2024 Workbook Problems for CT

Please make the following adjustments to the named problems for preparing CT returns.

### Franklin

Supplemental material supplied by Franklin's broker contained the following:

1099-DIV:

<u>Fund Name</u>	<u>Ordinary Dividends</u>	<u>Qualified Dividends</u>	<u>Cap Gain Distribution</u>	<u>% Ord Div. from US Govt. Oblig.</u>
Equity Growth Fund	4,050	4,050	1,710	0%
Global REIT	4,609	4,552	342	1%
Short-Term Treasury**	2,090	0		92%
Life Strategy Income	1,049	485	106	51%
<b>Totals</b>	<b>\$11,798</b>	<b>\$9,087</b>	<b>\$2,158</b>	

Footnote: \*\*This fund meets the threshold requirement for California, Connecticut, and New York

1099-INT:

<u>Fund Name</u>	<u>Tax-Exempt Dividends</u>	<u>% Tax-Exempt Interest from CT Sources and US Possessions</u>
CT Long-term Bond Fund	325	100.0%
Intermediate Term Tax-Exempt Fund	598	4.2%
<b>Totals</b>	<b>\$923</b>	

### Hanson

- Assume Martha's pension is a CT Teachers' Retirement Pension
- You notice the Hanson's have a large CT tax liability and AGI over \$100,000. Instead of filing jointly, prepare returns for each of them filing separately.

### Jackson

- The Jacksons contribute to their goddaughter's CHET account, who was born 12/27/2022. They have a 2024 year-end statement from CHET (account #826731) showing a \$6,000 contribution made in November of 2024. They tell you their plan is to contribute \$6,000 each year to the account, but made two \$6,000 payments in 2023 (one in February, for 2022, and another in November, for 2023) as they had to wait for her Social Security number to open the account.
- You notice the Jackson's federal AGI is over \$100,000. They do not wish to file separately. However, as George has earned income, he is eligible to make a deductible IRA contribution for 2024. What would be the Fed and CT tax savings if he contributed just enough to bring their AGI to \$99,999?

### Miller

- Assume the Property sold on 11/04/24 was a State of CT bond, rather than 100 shares of MMM
- Assume Tax Exempt Interest (Box 8, 1099-INT) is CT bond interest
- Each year since CT enacted the ABLE program, the Millers have contributed the maximum to an account they established in the name of Lois's disabled niece, Alice Mitchel. For 2024, that amount is \$18,000. They present a year-end statement from the Office of the Treasury showing the contribution amount.
- Property Taxes: The Millers present several property tax bills along with cancelled checks for each.
  - Bill #1: Real Estate bill of \$160 for a small plot of undeveloped land that they own jointly in a neighboring CT town. The 2024 bill was due and payable in two installments (7/1/24 and 1/1/25). Cancelled checks show payments of \$80 on July 15, 2024 and \$80 on Jan 15, 2025.
  - Bill #2: Motor Vehicle bill for Michael's 2001 Toyota Pickup. The 2023 tax bill for \$215 was due and payable 7/1/23. The cancelled check was dated February 17, 2024. (The bill had been misplaced and was discovered when George was renewing a license.) The canceled check was for \$295, including \$60 interest. The Auto was sold in March 2024.
  - Bill #3: Motor Vehicle bill for a 2009 Honda motorcycle. The 2024 bill of \$185 was due and payable 7/1/24. It was paid July 27, 2024. You notice the cancelled check was drawn on a different bank than the others and the signature on the check was Mary Miller. Michael explains his daughter, uses the motorcycle exclusively and is responsible for all costs of upkeep, even though it is registered to Michael and the bill made out to him.
  - Bill #4: Motor Vehicle bill for Lois's 2018 Toyota. The 2024 tax bill for \$150 was due and payable on 7/1/24 and was paid July 17, 2024 per the cancelled check.
  - Bill #5: Motor Vehicle bill for Michael's 2021 Toyota replacement pickup. The 2024 supplemental bill for \$423 received in November was due and payable 1/1/25. The cancelled check was dated Jan 8, 2025.
  - Bill #6: Motor Vehicle bill for a 2012 Ford Fiesta. The 2024 tax bill for \$67 was due and payable on 7/1/24. The auto is registered to Richard Miller, Michael's nephew who is a PhD candidate at UCONN and moved in with them during COVID. Michael pays his nephew's bill each year to help Richard financially. The auto is principally garaged at the Miller's address. The Michael's cancelled check for \$76 was dated 9/12/24 including \$9 late fee.