

QUESTION 1: THE FOLLOWING ARE THE DATA FOR THE YEAR 2018:

Revenue (including interest income) is \$100,000.

The government has provided a tax credit of \$10,000.

Dividends received are \$10,000.

Interest expense is \$10,000.

The corporation has a tax rate of 21%.

What is the corporation's taxable income?

What is the corporation's tax liability?

What is the corporation's net income?

What is the corporation's effective tax rate?

Item	Amount
Revenue (including interest income)	\$100,000
Government tax credit	\$10,000
Dividends received	\$10,000
Interest expense	\$10,000
Net income	\$80,000

What is the corporation's taxable income?

What is the corporation's tax liability?

What is the corporation's net income?

What is the corporation's effective tax rate?

What is the corporation's net operating loss?

What is the corporation's net operating loss carryforward?

What is the corporation's net operating loss carryback?

What is the corporation's net operating loss carryover?

What is the corporation's net operating loss carryover period?

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