

Glossary

A

Ability to Pay. The concept that taxpayers should have a tax liability consistent with their income level.

Above-the-Line Deduction. Also called an adjustment to income. A type of deduction that you may take without having to itemize.

Abusive Tax Scheme. An illegal series of transactions designed to hide taxable income from the IRS.

Adjusted Basis. The original value of a piece of property plus the value of improvements and minus depreciation. The adjusted basis is used to figure your gain or loss on a sale.

Adjusted Gross Income (AGI). Your gross income reduced by adjustments to income, before exemptions and deductions are applied.

Adjustment to Income. Also called an above-the-line deduction. A type of deduction that you may take without having to itemize.

Administrator. Similar to an executor. The manager of an estate of a person who dies intestate or where the named executor fails to act as executor.

Alimony. Regular payments made to an ex-spouse or to a legally separated spouse. Alimony is considered income for the payee and is tax deductible for the payer.

Allowances. A number on your Form W-4 used by your employer to calculate how much income tax to withhold from your pay. The greater the number of allowances, the less income tax will be withheld.

Alternative Minimum Tax (AMT). A special tax system which was originally intended to prevent wealthy taxpayers from taking advantage of so many tax breaks that they end up paying little or no taxes. The AMT affects more and more middle class taxpayers every year.

Amendment / Amended Return. A corrected tax return (using Form 1040X) filed to revise a previous year's tax return.

Amount Due. Your total tax bill. The amount of money you owe in taxes.

Annuity. An annual payment, such as from a retirement plan.

Appeal. To request the review of an IRS decision or adjustment.

Archer Medical Savings Account (MSA). A tax deductible savings account containing funds for medical expenses not covered by insurance. Interest and qualified withdrawals are generally nontaxable.

Audit. An IRS review, or examination, of a tax return. Many audits are random, but returns may also be deliberately chosen for audit based on a number of red flags.

B

Basis. The amount a piece of property is worth when you first acquire it.

Bequest. A disposition of personal property by will; a legacy.

Blind. For tax purposes, a person is considered blind if they cannot see better than 20/200 with their best eye using contacts or glasses, or if they have a field of vision which is 20 degrees or less.

C

Canceled Debt. Forgiven debt on a mortgage or other loan. Canceled debt is generally considered taxable income.

Capital Gain. Profit from the sale or trade of an investment property such as stock or real estate.

Casualty Loss. A deduction taken for property damage suffered during a disaster or other such event.

Child Support. Payments made to an ex-spouse or legally separated spouse for the care of a child. Child support payments are generally neither taxable nor deductible.

COBRA. The part of the Consolidated Omnibus Budget Reconciliation Act of 1985 that, in many cases, provides continuation of employer sponsored health insurance for workers who have lost their jobs.

Combat Pay. Income earned while serving in a federally declared combat zone. Combat pay is generally nontaxable.

Community Property. A law in certain states pertaining to married couples which stipulates that income and property are owned equally by both spouses.

Conservator. A guardian; a protector; a preserver. The term conservator is usually used to designate the guardian of an incompetent person.

Constructive Receipt. The legal concept that income is taxed at the time it is received, whether or not you have actually cashed the check or withdrawn the funds from your account.

Coverdell Education Savings Account (ESA). A tax deductible savings account containing funds for educational expenses. Interest and qualified withdrawals are generally nontaxable.

Credit. A dollar-for-dollar reduction of your taxes owed. Some credits are refundable.

D

Decedent. An IRS term for a person who has died.

Deduction. An amount subtracted from your taxable income for certain expenses.

Deficiency. The amount of taxes owed after paying too little, assessed during an audit.

Dependency Exemption. An exemption claimed for a dependent.

Dependent. A child or relative whom you support and who qualifies you to take an exemption.

Depreciation. A deduction taken for the business use of certain items which lose value over time, such as office furniture.

Devise. A disposition of land or real estate by will.

Devisee. The person to whom land or other real property is devised or given by will.

Direct Deposit. When a tax refund or other payment is sent electronically to your bank account.

Direct Tax. A tax paid directly to the federal government, or to state or local governments, such as income tax and property tax.

Direct Transfer. Moving funds from one Individual Retirement Account to another.

Disaster Loss. A tax deduction taken by taxpayers who suffered the loss or damage of property during a federally declared disaster.

Dividend. A stock distribution given to stockholders in the form of cash, property, services, stock rights, or more stock.

Donor. One who makes a gift. One who creates a trust.

E

Earned Income. Money or other compensation given to you for working, whether you receive a paycheck or you are self-employed and pay yourself.

Earned Income Credit (EIC). A refundable tax credit targeted at workers who make low to moderate incomes.

Efile. To electronically file a tax return. To file your taxes online.

EIN. Employer Identification Number, used by employees to identify their employers to the IRS.

Elderly. For tax purposes, a person is considered elderly if they are age 65 or older on the last day of the tax year.

Electronic Filing. Filing your tax return online, also known as e-filing or e-filing. This is generally more secure, more accurate, and faster than filing your taxes by paper through the mail.

Employment Tax. Also called a payroll tax. A tax paid by employers for FICA and FUTA.

Entity. A person or group of people that pays taxes. Types of tax entities include individuals, businesses, estates, trusts, and charitable organizations.

Estate. A tax entity that receives and reports a person's income and pays taxes after that person's death.

Estate Tax. A tax, targeted at the wealthy, on the total value of an estate if it exceeds a certain amount.

Estimated Tax. Quarterly down-payments toward your annual tax bill, required if you expect to make more than a certain amount of income for the year (\$1,000 in 2010) and if your income taxes are not covered by withholding.

Examination. Another term for audit.

Excise Tax. A special tax on using or selling certain products or services. One example of excise taxes is luxury taxes.

Executor. A person anointed by a will to carry out the testator's direction and to dispose of property according to the will. The one who manages an estate. (Female=executrix).

Exemption. A type of deduction claimed for yourself, your spouse (if filing jointly), and each your dependents.

Extension. A tax extension, obtained by filing or e-filing Form 4868, will delay your filing deadline by 3 months. Note that this extends your time to file, but not your time to pay, and interest and penalties may apply to any late tax payments.

F

Fair Market Value. The price for which you could sell a piece of property on the open market under current economic conditions.

Fellowship. A grant generally received for educational or scholarly purposes. Funds are nontaxable when used for qualified expenses.

FICA Tax. A tax on employment required by the Federal Insurance Contributions Act. This payroll tax is used to fund Social Security and Medicare.

Filing Status. A category of taxpayer. Each taxpayer must select a filing status on their tax return: Single, Head of Household, Married Filing Jointly, Married Filing Separately, or Qualifying Widow(er). Filing status determines things such as your overall tax rate and your eligibility and income limits for various credits and deductions.

Flat Tax. A tax based on the same percentage of income for all taxpayers, regardless of income level.

Flexible Spending Account (FSA). Also called a reimbursement account. A special employer sponsored account which is generally used for approved medical expenses. Your contributions are taken directly from your paycheck before taxes are applied and are sometimes matched by an employer dollar for dollar. Funds contributed to some FSA's may become unavailable at the end of the year.

Foreclosure. The legal process by which a lender takes possession of a home when the homeowner has defaulted on the mortgage.

Fringe Benefit. A fringe benefit is compensation given to you by your employer in addition to your regular pay. The value of any fringe benefit is generally taxable. Examples of fringe benefits include: employee discounts, stock options, services, transportation, access to facilities, group term life insurance, expense reimbursement, etc.

FUTA Tax. A tax on employment required by the Federal Unemployment Tax Act. This payroll tax is used to fund state unemployment insurance programs and state job agencies.

G

Generation Skipping Transfer (GST) Tax. Sometimes called the "Grandparent Tax", the GST tax is a special tax on the transfer of an estate to your grandchildren, to another relative more than one generation removed from you, or to a non-relative who is more than 37 and 1/2 years younger than you. The GST tax is paid in addition to any applicable gift or estate taxes.

Gift Tax. A special tax paid by the giver of a gift (of money or property) worth more than a certain amount that is indexed for inflation. Some transfers of money are exempted from the gift tax, such a gift to a spouse or a gift used to pay medical or educational expenses.

Grantor. The person making a grant. One who creates a trust.

Gross Income. The total amount of income you must report on your tax return. Your income before applying adjustments, exemptions, credits, and deductions.

Guardian. One who has the care and management of the person (guardian of the person) or of the estate (guardian of the estate) or both, or of an individual during minority or incompetency.

Guardian ad litem. A guardian (usually an attorney) appointed by the court to protect and defend a minor's or incompetent's interest in the estate.

H

Head of Household. A filing status claimed by taxpayers who are single but have qualifying dependents.

Heir. One who would receive the decedent's estate under the laws of descent and distribution where the decedent did not leave a will.

Hobby. An activity pursued not primarily for financial gain. You may generally deduct hobby expenses up to the amount of hobby income earned.

Home Office. An area of your home used primarily or exclusively for business purposes, for which you may be able to take certain deductions.

Household Employee. A person you pay to cook, clean, care for a dependent, etc. in your home. If you pay a household employee over a certain amount, you will be responsible for paying Social Security and Medicare taxes, and possibly Federal Unemployment taxes.

I

Income Taxes. Taxes paid by individuals and businesses based on earned and unearned income.

Independent Contractor. A self-employed person who performs services for others in exchange for money or other compensation.

Indirect Tax. A tax which is not paid directly, but which is paid through a cost increase, such as sales tax.

Individual Retirement Arrangement (IRA). Also called an Individual Retirement Account or a Traditional IRA. A special account designed to encourage saving money for retirement. Contributions up to a certain amount are generally tax deductible and any interest the account earns is not taxed until you withdraw funds. Withdrawals of funds before you reach a certain age (59 1/2 in 2010) are usually penalized. In many cases, it is possible to convert a Traditional IRA to a Roth IRA.

Inflation. A decrease in the value of money and credit as consumer prices increase.

Inheritance tax. A tax levied on the receipt of property from a decedent.

Innocent Spouse Relief. A petition filed by a divorced taxpayer (who formerly filed jointly) to be relieved of responsibility for their ex-spouse's unpaid tax bill.

Interest. Money gained from investments, such as bank accounts, bonds, or trusts. Interest is unearned income.

Inter vivos trust. A trust created during the lifetime of the person setting up the trust. A testamentary trust is one set up under the will of the decedent.

Internal Revenue Service (IRS). A bureau of the Department of the Treasury, the IRS is the government agency responsible for collecting taxes and for enforcing the tax code.

International Tax Returns. Tax returns that are filed in foreign or international tax districts.

Intestate. One not having a will; a person who dies without a will is said to die intestate.

Intestate laws. Statutes ("laws of intestate succession") that provide descent of estates of persons who die intestate (without a will).

Investment Income. Money or other compensation received from profitable investments, generally in the form of interest or dividends.

Itemized Deduction. A deduction for a specific expense that may be claimed if the total amount of all itemized deductions is greater than the standard deduction.

ITIN. Individual Taxpayer Identification Number. A number used to identify foreign taxpayers to the IRS. Only taxpayers who do not have a Social Security Number must obtain an ITIN.

J

"Jock Tax". A state or local tax targeted at traveling professionals who work in multiple states, such as athletes.

Joint tenancy. Where property is held in the names of two or more persons with the title passing from the first joint tenant to die to the other joint tenant (or joint tenants) upon death.

K

Keogh Plan. A retirement plan for self-employed taxpayers. Contributions are generally tax deductible.

"Kiddie Tax". The tax paid by parents, at their tax rate, on the unearned income of a child which is in excess of a certain amount.

L

Legacy. A disposition of personal property by will.

Legatee. The recipient of personal property by will.

Levy. To impose a tax. To tax someone, or to put a tax on something.

Like-Kind Exchange. A nontaxable or tax-deferred trade of similar properties.

Local Tax. A tax charged by a local government, such as a city or county.

Luxury Tax. An indirect tax, targeted at the wealthy, attached to certain expensive, nonessential goods or services such as sports cars or jewelry.

M

Marginal Tax Rate. The tax rate that applies to the last dollar of income earned.

Married Filing Jointly. A filing status claimed by married couples who wish to combine income and file a single tax return together in order to take advantage of various tax benefits.

Married Filing Separately. A filing status claimed by married couples who do not wish to file a joint return and agree to report their income separately.

Mortgage. A loan made to purchase property, generally real estate. The borrower pledges the property to the lender as collateral to guarantee repayment of the loan.

Medical Savings Account (MSA). See Archer Medical Savings Account.

Multiple Support Agreement. When two or more taxpayers who provide financial support for a particular person agree to officially designate that person as the dependent of one of the supporting taxpayers, to allow that taxpayer to claim dependency exemptions and various credits and deductions.

N

"Nanny Tax". Social Security and Medicare taxes paid for a household employee such as a child care provider.

Nonresident. A person who did not live in a particular state but worked or did business there and so must file a state income tax return.

Nontaxable. This describes income which is not subject to taxation.

Not Collectible. A label given by the IRS to taxpayers who are unable to pay their tax debt.

O

P

Part-Year Resident. A person who lived in a particular state for only part of the year but must file a state income tax return there.

Payroll Tax. See Employment Tax.

Penalty. Charges added to your tax bill for late filing and late payment. The IRS may also charge interest for late tax payments.

Pension. A retirement plan that pays an annuity. Also see Individual Retirement Arrangement.

Per capita. This term is used frequently in the area of the descent and distribution of a decedent's property.

Per stirpes. This term is used frequently in the area of the descent and distribution of a decedent's property. It denotes that method of dividing an estate where a class or group of distributees takes the share to which their deceased representative would have been entitled had the deceased lived.

Personal Exemption. An exemption claimed for yourself and, if married filing jointly, for your spouse.

PIN. Personal Identification Number. A five digit number used to securely "sign" an electronically submitted, or efiled, tax return.

Points. Additional charges paid during the financing or refinancing of a mortgage. A point is equivalent to 1% of the mortgage amount. Payments of points are generally tax deductible.

Power of appointment. A power or authority conferred by a trust or will upon another person to select or nominate the person or persons who are to receive and enjoy the property of the estate or trust or the income therefrom at a specific time.

Principal Residence. Also called a Primary Residence. The place where a taxpayer lives for the greater part of the year.

Probate. A local law process for admitting the decedent's will, if any, and distributing the decedent's property pursuant to it or according to the laws governing the intestate assets.

Progressive Tax. A tax based on a percentage of income. The higher your income, the larger a percentage you pay. Our current federal income tax system.

Property Tax. A tax paid for valuable property such as real estate and vehicles.

Proportional Tax. Another term for Flat Tax.

Q

Qualifying Widow(er). A filing status claimed by a taxpayer whose spouse has died during the tax year. This status entitles the taxpayer to the tax rates and benefits of a joint return. If a widow(er) has dependents and does not remarry, that person may be allowed to claim Qualifying Widow(er) status for 2 more years.

R

Recapture. The repayment of a tax credit if requirements were not met by the taxpayer since claiming the credit.

Refund. The amount of money you receive back from the IRS when you have paid more taxes (usually through paycheck withholding) than you owe.

Refundable. A credit which will be paid to you as a refund if you owe no tax.

Remainderman. One who is entitled to the remainder of an estate after a particular life estate, which has been carved out of the overall estate, has expired.

Report. To give information to the IRS, generally by filling out a form.

Resident Alien. A citizen of a foreign country who lives and works legally in the U.S.A. but is not a United States citizen. Resident aliens are subject to U.S. tax laws.

Residuary clause. That provision in a will that disposes of that which remains after satisfying all debts, administration expenses, legacies, and devises.

Residuary estate. That portion of the estate that remains after the payment of debts, expenses of a Administration, legacies and devises. It consists of that part of the estate that has not been legally disposed of by the will prior to carrying out the residuary clause of said will.

Roth IRA. A special kind of Individual Retirement Account named after Senator William Roth of Delaware. Contributions are not tax deductible, but interest and qualified withdrawals (after reaching retirement age) are completely tax-free.

S

Sales Tax. A tax on retail products, goods, and services. It is based on a certain percentage (generally set by the state) of the price.

Scholarship. Money awarded for educational purposes. Scholarship funds used to pay for qualified expenses such as tuition, required fees, books, and supplies are generally considered nontaxable income.

Self-Employment Tax. The tax paid by self-employed taxpayers to support Social Security and Medicare. The self-employment tax rate in 2010 is 15.3% of self-employment profit.

SEP (Simplified Employee Pension). A retirement plan designed for self-employed taxpayers. Contributions are generally tax deductible.

Settlor. One who creates a trust.

Severance Pay. Also called Separation Pay. Money and/or benefits given to a laid-off or retiring employee upon termination of employment. Severance is generally considered taxable income.

Short Sale (Real Estate). When a home is sold for an amount that falls short of the amount still owed on the home's mortgage.

Short Sale (Stocks). When someone borrows shares of stock and sells them in the hopes that the stock's price will fall before the original loan must be repaid.

SIMPLE (Savings Incentive Match Plan for Employees). An employer-sponsored retirement plan designed for employees of small businesses (but also available to self-employed

taxpayers). Contributions are generally tax deductible and up to 3% of contribution amounts are generally matched by the employer.

"Sin Tax". An excise tax attached to certain goods, collected at the point of sale, intended to discourage their use (such as cigarettes and alcohol).

Single. A filing status claimed by those who are unmarried, divorced, or legally separated and who do not qualify for Head of Household status.

Standard Deduction. A specific amount that differs by filing status. You may deduct this amount from your taxable income if you do not itemize deductions.

Standard Mileage Rate. A specific amount per mile driven for business, charitable, or medical purposes, which may be deducted from your taxable income.

T

Tariff. A tax on imports.

Tax Avoidance. Using legal tax planning strategies to reduce your tax bill.

Tax Base. All resources available to the government for taxation. All of the nation's taxable income added together.

Tax Bracket. A range of incomes that is taxed at a specified tax rate. Also, the bracket into which the last dollar of one's income falls.

Tax Break. A general term for exemptions, credits, deductions, or any legal way to reduce your taxes.

Tax Burden. The total amount of taxes owed by the American people, or by a particular segment of the population.

Tax Code. The entire body of tax laws, regulations, and procedures.

Tax Cut. A reduction of tax rates.

Tax-Deferred. When taxes levied now are owed at a later time, such as interest on IRA contributions.

Tax Evasion. Illegally hiding income from the IRS. Deliberately underpaying taxes or using an abusive tax scheme.

Tax Liability. The total amount of taxes you owe.

Tax Rate. The percentage of income that is owed as tax.

Tax Shelter. An investment, business, or other activity designed primarily to avoid or evade taxes.

Tax Shift. When a tax is levied on one group of people but is in practice paid by another group. Tax shift can also refer to the process of lowering some taxes and making up the revenue by raising or implementing other taxes.

Tax Year. The 12-month period covered by a tax return. Returns for a specific Tax Year are usually filed in the subsequent year.

Taxable Income. Your Adjusted Gross Income reduced by all applicable exemptions, credits, and deductions. The amount of income that is taxed.

Taxpayer Advocate. The Taxpayer Advocate Service is an independent organization within the IRS in charge of resolving problems that may arise between a taxpayer and the IRS. Taxpayer advocates provide free and confidential advice, guidance, and representation. The IRS calls the Advocate Service "your voice inside the IRS". There is at least one taxpayer advocate stationed in every state, as well as in Washington, D.C. and Puerto Rico.

Tenancy by the entirety. Typically, this is a joint tenancy between husband and wife. Tenancy by the entirety cannot be terminated except by the joint action of the husband and wife during their lives.

Tenancy in common. Title is held by two or more persons, each owning a fractional interest in the undivided property. Upon the death of one tenant in common, the interest does not pass to the surviving tenant in common but becomes part of the probate estate and is distributed according to the deceased tenant's will.

Testamentary trust. A trust that is set up under the will of the decedent. Conversely, an *intervivos* trust is one set up during the lifetime of the person setting up the trust.

Testamentary trustee. One who is appointed trustee to carry-out a trust created by a will. *Testate.* One having a will; a person who dies with a will is said to die *testate*.

Testator. One who makes or has made a will; one who dies leaving a will. (Female=*testatrix*).

Totten trust. A trust created by the deposit of a person's own money in his or her own name as trustee for another person. This is considered a revocable trust at the will of the trustee until the depositor dies or otherwise completes the gift during lifetime.

Trust. A type of tax entity that manages a person's assets during their life or after their death. A trust is a separate entity from an individual and is managed by an appointed trustee.

U

Unearned Income. Income which was not earned by working, such as investment income or gifts.

Use Tax. A special tax levied by a state on goods used in that state but purchased in another state.

V

Value-Added Tax (VAT). A tax, popular in Europe, levied on a product at each stage of production, depending on the overall value added to the product at each stage. The consumer pays the accumulated taxes at the point of sale.

Voluntary Compliance. The concept that our tax system relies on taxpayers to pay the correct amount of taxes on time of their own free will.

W

"Wealth Tax". Another name for the Alternative Minimum Tax.

Withholding. Money held back from your paycheck and used to pay taxes. This amount is applied to your annual tax liability.

Withholding Allowance. An amount chosen on your Form W-4 which tells your employer how much money to withhold from your paycheck for taxes.

X

Y

Z

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