

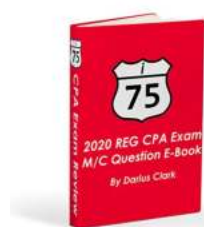
75 Must Know Questions For The 2020 CPA REG Exam

Are you preparing for the 2020 Certified Public Accountant (CPA) Regulation (REG) exam? As one of the most challenging exams in the accounting field, it is essential to have a comprehensive understanding of the exam's content to ensure success. In this article, we will provide you with 75 must-know questions that cover various topics typically tested in the CPA REG exam.

Whether you are just starting your preparation or are looking for additional practice questions, this comprehensive list will help you gauge your knowledge and identify areas that require further attention.

The Importance of Thorough Preparation

The CPA REG exam tests your understanding of U.S. federal taxation, business law, ethics, professional responsibilities, and federal tax procedures. As such, it demands a deep understanding of complex tax laws and regulations, as well as the ability to apply them to real-world scenarios.



i-75 CPA Exam REG 2020 Multiple Choice Questions: 75 "Must Know" Questions for the 2020 CPA REG Exam by Gary John Bishop (Kindle Edition)

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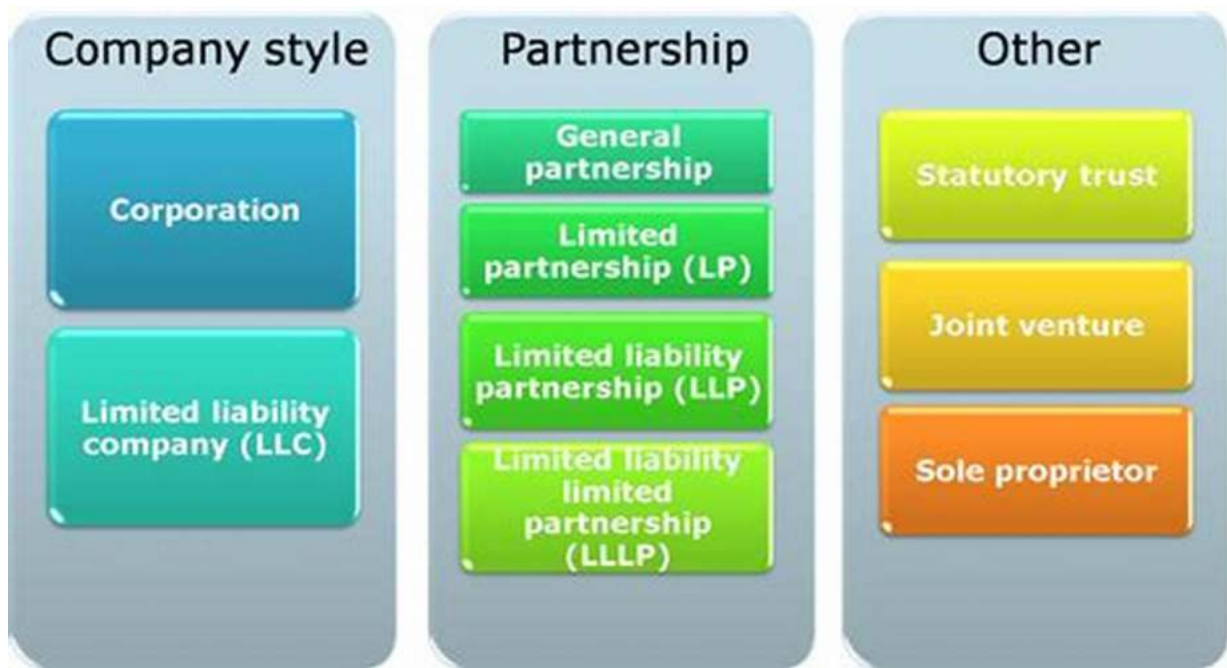


By thoroughly preparing for the exam, you will not only increase your chances of passing but also enhance your overall accounting knowledge. The CPA certification is highly valued in the accounting profession and can open doors to numerous career opportunities.

75 Must-Know Questions for CPA REG Exam

Here are some of the must-know questions for the 2020 CPA REG exam:

1. What are the different types of business entities and their tax implications?



2. Explain the concept of gross income and its inclusion in the taxpayer's taxable income.

(a) Income from Salaries			
Salary/Bonus/Commission, etc.	_____		
Taxable Allowance	_____		
Value of Taxable perquisites	_____		
Gross Salary		_____	
<i>Less:</i> Deductions under section 16		_____	
Net taxable income from Salary			_____
(b) Income from House Property			
Net annual value of House Property		_____	
<i>Less:</i> Deductions under section 24		_____	
Income from House Property			_____
(c) Profit and Gains of Business and Profession			
Net profit as per P & L Account		_____	
<i>Less/Add:</i> Adjustments required to be made to the profit as per provisions of Income-tax Act.		_____	
Net Profit and Gains of Business and Profession			_____
(d) Capital Gains			
Capital Gains as computed		_____	
<i>Less:</i> exemptions under section 54/54B/54D, etc.		_____	
Income from Capital Gains			_____
(e) Income from Other Sources			
Gross Income		_____	
<i>Less:</i> Deductions		_____	
Net Income from Other Sources			_____

Gross Total Income [(a) + (b) + (c) + (d) + (e)]			_____
<i>Less:</i> Deduction available under Chapter VIA (Sections 80C to 80U)			_____

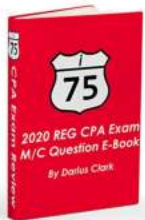
Total Income			_____

3. What are the requirements for a taxpayer to qualify as a head of household for tax filing purposes?

Rate	Income Over	Income Up To
10%	\$0	\$13,600
12%	\$13,601	\$51,800
22%	\$51,801	\$82,500
24%	\$82,501	\$157,500
32%	\$157,501	\$200,000
35%	\$200,001	\$500,000
37%	\$500,000	

The 2020 CPA REG exam is a rigorous test that requires extensive preparation and a solid understanding of various taxation and business law concepts. To ensure your success, it is crucial to practice with a diverse range of questions covering different topics.

By thoroughly studying the 75 must-know questions provided in this article, you will gain confidence in your knowledge and improve your chances of achieving a passing score on the CPA REG exam. Good luck with your preparation and remember to consult additional study resources to complement your learning.



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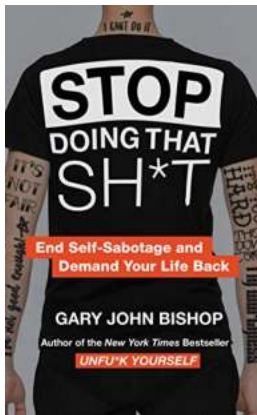
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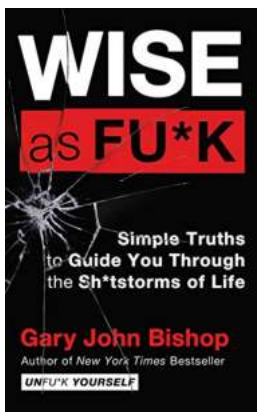


If you are trying to pass the CPA REG Exam, here are the "must know" multiple choice questions for 2020.



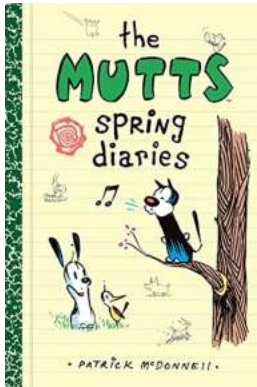
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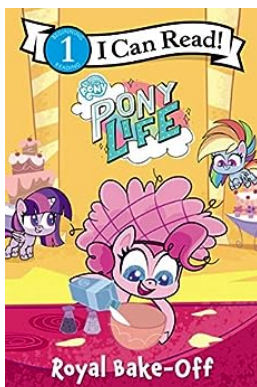
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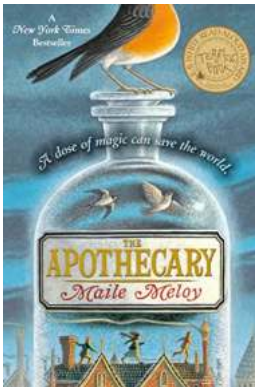
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