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often, this is partly a
matter of perception.

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proposition is not
correct, for two
reasons.

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Requirement 1: The

amount of gross profit

on the sale is the fair

market value (FMV) of

the equipment less the

cost of the equipment

to the lessor. We can

assume that

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find merchandise

inventory, we first

need to find cost of

goods sold. This figure

can be computed by

using the gross margin

percentage given. If

profit is 20% of sales,

then cost of goods sold

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