

Calculating Taxes!

1. My gross income is _____.
(amount on your card)
2. What tax bracket (%) does your income fall under? _____
3. What is the dollar amount in taxes you would pay _____
(multiply line #1 by line #2)
4. What is the dollar amount of all your write-offs? _____
(use the table)
5. Subtract the total of line #4 from line #1 _____.
This is your **"taxable income."**
6. What tax bracket (%) does your income now fall under?
7. What is the dollar amount of taxes you would pay from the **"taxable income"** in line #5 and the tax bracket in line #6? _____
(multiply line 7 by line 6)
8. What is your tax savings _____.
(subtract total from line # from total in line #3)

Federal Tax Rate Schedule

| Tax Bracket | Percentage |
|-----------------------------|-------------------|
| \$0 - \$8,025 | 10% |
| \$8,026 - \$32,550 | 15% |
| \$32,551 - \$78,500 | 25% |
| \$78,501 - \$164,550 | 28% |
| \$164,551 - Above | 33% |