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| Name \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |  |  | | --- | --- | |  | http://www.moneyinstructor.com/images/moninstitle2w.GIF | | Date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

**Income Tax Time**

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| --- | --- | --- |
| 1. | Jack has a part-time job which pays $2,781 for the year. During the year $612 is taken out for Federal Taxes. At the end of the year when taxes are calculated, Jack discovers that only $389 needed to be paid in taxes. How much of a refund will Jack receive? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
| 2. | Matthew's parents earned $52,342 for the year. During the year they paid $9,422 in taxes. At the end of the year when taxes are calculated, they calculate that they need to pay $11,118 in total taxes. How much more will they need to pay? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | http://www.moneyinstructor.com/images/taxes.jpg |
| 3. | Blake earned $1,137 last year. If 6% is taken out for social security tax, then how much is left? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| 4. | Paige has a part-time job which pays $4,040 for the year. During the year 24% is taken out for Federal Taxes. At the end of the year when taxes are calculated, Paige discovers that only 16% needed to be paid in taxes. How much of a refund will Paige receive? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
| 5. | Emma's parents earned $26,246 for the year. During the year they paid $4,462 in taxes. At the end of the year when taxes are calculated, they calculate that they need to pay $5,756 in total taxes. How much more will they need to pay? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
| 6. | If 14% is deducted from Sarah's annual pay of $1,217 to pay for state taxes, then how much is deducted? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |

ANSWERS

1. $222.48

2. $1,696.00

3. $1,068.78

4. $323.20

5. $1,294.00

6. $170.38

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