

Name _____

HW Income Tax Day 1

1-2 Johnny earned \$32,500 in wages and \$700 in interest from a savings account. Johnny also contributed \$1000 to a tax-deferred retirement plan.

_____ 1) Find Johnny's gross income.

_____ 2) Find Johnny's adjusted gross income.

3-4 Jenny's wages last year totaled \$19,020. She also owned a side business for which her profits totaled \$2,700. She earned \$75 in interest on her savings account at Chase Bank and contributed \$400 into an IRA.

_____ 3) Find Jenny's gross income.

_____ 4) Find Jenny's adjusted gross income.

5-16 Use \$3800 for each personal exemption.

5-7 Antonio earned \$42,000, received \$300 in interest from a savings account, and contributed \$1500 to a tax-deferred retirement plan. Antonio is single and is entitled to a personal exemption.

_____ 5) Find Antonio's gross income.

_____ 6) Find Antonio's adjusted gross income.

_____ 7) At this point, what is Antonio's taxable income?

8-10 Francisco worked at Red Robin in 2012. He earned \$22,262 in wages and \$1794 in tips. Francisco is entitled to a personal exemption, and he has one child that he can claim as an exemption.

_____ 8) Find Fransisco's gross income.

_____ 9) Find Fransisco's adjusted gross income.

_____ 10) At this point, what is Fransisco's taxable income?

11-13 Louis earned wages of \$47,200, received \$2400 in interest from a savings account, and contributed \$3500 to a tax-deferred retirement plan. Louis is entitled to a personal exemption for himself and for each of his two children.

_____ 11) Find Louis' gross income.

_____ 12) Find Louis' adjusted gross income.

_____ 13) At this point, what is Louis' taxable income?

14-16 Isabella earned wages totaling \$98,750, received \$4900 in interest from a savings account, and contributed \$6200 to a tax-deferred retirement plan. Isabella is entitled to a personal exemption for herself and for each of her three children.

_____ 14) Find Isabella's gross income.

_____ 15) Find Isabella's adjusted gross income.

_____ 16) At this point, what is Isabella's taxable income?