

You just graduated from UD and started your first job. You are single, earned a \$55,000 salary of which you had \$4000 in taxes withheld throughout the year, and contributed \$2000 into a retirement account (IRA). You rent an apartment. You paid \$4000 in State and Local Tax

Calculate total taxes, the remaining tax due or owed, and effective rate.

Ann Taxpayer is single and taxable events in 2018 are:

Ann's Salary is \$100,000, of which \$13,000 in taxes were withheld from her paychecks. She deposited \$4,000 IRA accounts. She paid \$5,000 in Property Tax, \$11,000 in State and Local Tax, and \$6,000 in interest payments on the mortgage. She paid \$15,000 in medical expenses.

Calculate total taxes, the remaining tax due or owed, and effective rate.

Ann and Rich Taxpayer are married and have 2 children. Their taxable events in 2018 are:

Ann's Salary is \$55,000, of which \$4,000 in taxes were withheld from her paychecks. Rich's Salary is \$100,000, of which \$7,000 in taxes were withheld from his paychecks. She deposited \$2,000 and he deposited \$3,000 into IRA accounts. They earned \$1,000 in interest & dividends from the taxable investments. They paid \$6,000 in Property Tax, \$15,000 in State and Local Tax, and \$8,000 in interest payments on the mortgage. They are eligible for the child tax credit

Calculate total taxes, the remaining tax due or owed, and effective rate.