

Name _____ Period ____ Date _____

PRACTICE: Figure Your Federal Tax Obligation

Directions: Use the information on the W-2 forms and the tax table provided to determine the taxable income and the amount of tax owed by the minors listed on the W-2 forms. Their parents claim these students on their tax obligation form 1040.

Example 1

Jimmy Conner

Wages & Tips	=	_____
Plus Interest Income	=	\$0.00
Gross Income	=	_____
Minus Standard Deduction	=	_____
TOTAL Taxable Income	=	_____
Federal Tax Withheld	=	_____
Federal Tax Owed	=	_____
Amount to be Refunded or Amount Owed	=	_____

Example 2

Raymond McFly

Wages & Tips	=	_____
Plus Interest Income	=	\$0.00
Gross Income	=	_____
Minus Standard Deduction	=	_____
TOTAL Taxable Income	=	_____
Federal Tax Withheld	=	_____
Federal Tax Owed	=	_____
Amount to be Refunded or Amount Owed	=	_____

Example 3

P. Ivy Oaks

Wages & Tips	=	_____
Plus Interest Income	=	\$22.50
Gross Income	=	_____
Minus Standard Deduction	=	_____
TOTAL Taxable Income	=	_____
Federal Tax Withheld	=	_____
Federal Tax Owed	=	_____
Amount to be Refunded or Amount Owed	=	_____

Example 4

Summer Winters

Wages & Tips	=	_____
Plus Interest Income	=	\$15.00
Gross Income	=	_____
Minus Standard Deduction	=	_____
TOTAL Taxable Income	=	_____
Federal Tax Withheld	=	_____
Federal Tax Owed	=	_____
Amount to be Refunded or Amount Owed	=	_____