Taxes Notesheet by C. Kohn, Waterford WI

Name: Hour Date:

Date Assignment is due: Why late? Score: + ✓ -
 Day of Week Date If your project was late, describe why

**Directions**: Use the accompanying PowerPoint ([available online](http://bit.ly/cell-resp-notes)) to complete this sheet. This is graded on a + ✓- scale.

1. What are the three levels at which Americans pay taxes?
2. What are the four kinds of taxes that Americans pay?
3. Taxes on purchases includes
4. Taxes on property are usually on

and and pay much of the cost of creating and maintaining
5. In Wisconsin, what property is subject to taxation (unless exempted)?
6. How is the value of the property tax determined?
7. What is the Estate Tax?
8. What is the Gross Estate?
9. What is the Taxable Estate?
10. When is it required to file an estate tax?
11. How do family farms differ in the estate tax they have to pay?
12. Does Wisconsin charge a state inheritance tax? Explain:
13. What does it mean that Wisconsin has a ‘pick-up tax’?
14. What two kinds of taxes are included as Taxes on Earnings?
15. Has the US always had an income tax? Explain:
16. What is an income tax?
17. Why is the US Income Tax so important? What does it fund?
18. What is the Social Security Tax?
19. How much do Americans pay in Social Security? How much do their employers pay?

What if they’re self-employed?
20. What three things does Social Security pay for?
21. What is tax evasion/
22. What is tax avoidance?
23. Is it ok to practice tax avoidance? Explain:
24. What is Adjusted Gross Income?
25. What is Gross Income?
26. How do you calculate AGI?
27. What are personal exemptions/deductions?
28. What is a tax deduction?
29. What is the formula for Taxable Income?
30. What are standard deductions?
31. When can a standard deduction be used?
32. Why use a standard deduction and not an itemized deduction?
33. What are itemized deductions?
34. Usually an itemized deduction is limited to
35. What do you have to do for an itemized deduction that you do not have to do for a standard deduction?
36. What does it mean that itemized deductions have thresholds?
37. Why would you be able to deduct more money the lower your AGI is?
38. What are exemptions?
39. If you claim yourself as a dependent, how many exemptions could you claim now if you have no spouse or children?
40. How many could you claim if your parents claim you as a dependent?
41. What is a dependent?
42. Can you claim a spouse as a dependent? Explain:
43. What is a tax bracket?
44. If you earn $40,000, what tax bracket would you be a part of? %

Is all of your money taxed at this rate? Explain:
45. What is the purpose of the Alternative Minimum Tax?
46. Who pays the AMT?
47. What are tax credits?
48. If you were offered $100 in deductions or tax credits, which would be better to take?
Why?
49. What is the formula for the final bill you would pay in taxes?
50. What are the five filing statuses you can use when submitting your taxes?
51. What options do you have for assistance in preparing your taxes?
52. What is the difference between a W-2 and a W-4?

W-2:

W-4:
53. How might a W-2 be helpful when preparing your taxes?
54. If you hire a tax accountant and they make a mistake, who is responsible for this?
55. What might you get if you file your taxes incorrectly?

What is this?
56. Summarize the three kinds of audits:
57. If you don’t think you have enough time to accurately complete your taxes, what form can you fill out?

What does this do?
58. What must accompany this form?

When is it due?

Unit Wrap-up C. Kohn, Agricultural Sciences - Waterford WI

This page is designed to help raise your grade while enabling you to develop skills you will need for after high
school. You will need to complete every question and blank in order to receive full credit for your notes. Note: if you cannot come up with a strategy to remember a difficult concept on your own, see your instructor for help.

1. What is a topic or concept from this unit that you found to be more challenging? Write or describe below:

In the space below, create a mnemonic, rhyme, analogy, or other strategy to help you remember this particular concept:
2. What is a 2nd topic or concept from this unit that you found to be more challenging? Write or describe below:

In the space below, create a mnemonic, rhyme, analogy, or other strategy to help you remember this particular concept:
3. What is a 3rd topic or concept from this unit that you found to be more challenging? Write or describe below:

In the space below, create a mnemonic, rhyme, analogy, or other strategy to help you remember this particular concept:
4. Circle the most appropriate response. You will only be graded on whether or not you completed this section, so be entirely honest with yourself when completing this section.

Circle one: *I used my notes outside of class to prepare for the quiz.* Definitely – Yes – Sort of - No

Circle one: *I took extra notes in the margins for very difficult concepts.* Definitely – Yes – Sort of - No

Circle one: *I created a personal strategy for at least three difficult items.* Definitely – Yes – Sort of - No

Circle one: *I was very involved and actively studying during the quiz review.* Definitely – Yes – Sort of - No

Circle one: *I think I will be satisfied with the quiz grade I received this week.* Definitely – Yes – Sort of - No

Circle one: *I might need to meet with the instructor outside of class.* Definitely – Yes – Sort of - No