

**20 Multiple choice questions**

Definition

defines the type of tax return form used; closely related to marital status and family structure

1 of 20

- citizenship**
- tax day**
- allowance**
- filing status**

Definition

filled out by new employees to indicate how much money should be withheld from paycheck

2 of 20

- 1099**
- W-4**
- W-2**
- W-9**

Definition

portions of a person's income which is not subject to tax

3 of 20

- payroll deduction**
- tax day**
- donations**
- tax exemptions**

Definition

divisions at which tax rates increase or decrease in a progressive tax system

4 of 20

- tax brackets**
- sales tax**
- sales taxes**
- fica taxes**

Definition

monetary credit received on one's tax return for each person claimed as a dependent

5 of 20

- trade**
- allowance**
- commission**
- cash**

Definition

includes money or cash dividends received from investments, such as stocks

6 of 20

- dividend income**
- royalty income**
- interest income**
- gross income**

Definition

date specified by the federal government on which all taxes and exemptions should be filed; usually April 15th

7 of 20

- deadline day**
- tax day**
- tax return**
- equinox day**

Definition

used to file taxes with the IRS and vary based on individual needs and tax requirements

8 of 20

- tax day**
- tax forms**
- tax credits**
- tax audit**

Definition

effort of individuals, firms, trusts and other entities to evade the payment of taxes by breaking the law

9 of 20

- tax fraud**
- tax avoidance**
- money laundering**
- tax audit**

Definition

amount of income before taxes and other deductions

10 of 20

- gross income**
- net operating income**
- interest income**
- discretionary income**

Definition

federal bureau which collects taxes every year and turns the money over to the Treasury Department to cover expenses of the U.S. government

11 of 20

- Securities and exchange commission (sec)**
- Internal Revenue Service (IRS)**
- Financial accounting standards board (fasb)**
- Federal deposit insurance corporation (fdic)**

Definition

portion of income which is subject to being taxed, such as wages, tips and salaries

12 of 20

- gross income**
- taxable income**
- dividend income**
- tax deferred income**

Definition

government program which provides economic assistance to a person faced with unemployment, disability or old age; paid for by a set percentage taken out of one's paycheck and paid to the federal government during working years

13 of 20

- tax credits**
- social security**
- tax exemptions**
- federal income tax**

available to nearly all taxpayers; specific dollar amount but vary according to filing status

- itemized deduction**
- exemption**
- standard deduction**
- allowance**

paid based on taxable income

- income tax**
- property tax**
- sales tax**
- estate tax**

expense an individual is allowed to subtract from gross income to arrive at taxable income

- tax deductions**
- tax day**
- tax credit**
- exclusions**

gross income after certain adjustments have been made; taxable income

- dividend income**
- discretionary income**
- adjusted gross income**
- earned income**

decrease the tax per unit of income

- exemptions**
- tax credits**
- tax liability**
- tax day**

detailed examination of a specific tax return by the IRS

- estimated payment**
- on-site audit**
- compliance audit**
- tax audit**

program under the U.S. Social Security Administration which reimburses hospitals and physicians for medical care provided to qualifying people over 65 years old; paid for by a set percentage taken out of one's paycheck and paid to the federal government during working years

- medicaid**
- tricare**
- workers' compensation**
- medicare**