

20 Multiple choice questions

Definition

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

- ☐ citizenship
- ☐ tax day
- ☐ allowance
- ☐ filing status

Definition

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

- ☐ 1099
- ☐ W-4
- ☐ W-2
- ☐ W-9

Definition

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

- ☐ payroll deduction
- ☐ tax day
- ☐ donations
- ☐ tax exemptions

Definition

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

- ☐ tax brackets
- ☐ sales tax
- ☐ sales taxes
- ☐ fica taxes

Definition

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

- ☐ trade
- ☐ allowance
- ☐ commission
- ☐ cash

Definition

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

- ☐ dividend income
- ☐ royalty income
- ☐ interest income
- ☐ gross income

Definition

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

- ☐ deadline day
- ☐ tax day
- ☐ tax return
- ☐ equinox day

Definition

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

- ☐ tax day
- ☐ tax forms
- ☐ tax credits
- ☐ tax audit

Definition

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

- ☐ tax fraud
- ☐ tax avoidance
- ☐ money laundering
- ☐ tax audit

Definition

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amount of income before taxes and other deductions

- ☐ gross income
- ☐ net operating income
- ☐ interest income
- ☐ discretionary income

Definition

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

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

Definition

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

- ☐ gross income
- ☐ taxable income
- ☐ dividend income
- ☐ tax deferred income

Definition

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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

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

Definition

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

- ☐ itemized deduction
- ☐ exemption
- ☐ standard deduction
- ☐ allowance

Definition

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paid based on taxable income

- ☐ income tax
- ☐ property tax
- ☐ sales tax
- ☐ estate tax

Definition

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

- ☐ tax deductions
- ☐ tax day
- ☐ tax credit
- ☐ exclusions

Definition

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gross income after certain adjustments have been made; taxable income

- ☐ dividend income
- ☐ discretionary income
- ☐ adjusted gross income
- ☐ earned income

Definition

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decrease the tax per unit of income

- ☐ exemptions
- ☐ tax credits
- ☐ tax liability
- ☐ tax day

Definition

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detailed examination of a specific tax return by the IRS

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

Definition

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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