Name:	Score:
20 Multiple choice questions	
Definition defines the type of tax return form used; closely related to marital status and family structure	1 of 20
O citizenship	
O tax day	
O allowance	
O filing status	
Definition filled out by new employees to indicate how much money should be withheld from paycheck	2 of 20
○ 1099	
O W-4	
○ W-2	
○ W-9	
Definition portions of a person's income which is not subject to tax	3 of 20
O payroll deduction	
O tax day	
O donations	
O tax exemptions	
Definition divisions at which tax rates increase or decrease in a progressive tax system	4 of 20
O tax brackets	
O sales tax	
O sales taxes	
○ fica taxes	
Definition monetary credit received on one's tax return for each person claimed as a dependent	5 of 20
○ trade	
O allowance	
O commission	
○ cash	
Definition includes money or cash dividends received from investments, such as stocks	6 of 20
O dividend income	
O royalty income	
O interest income	
O gross income	



Definition	7 of 20
date specified by the federal government on which all taxes and exemptions should be filed; usually April 15th	
O deadline day	
O tax day	
O tax return	
O equinox day	
Definition used to file taxes with the IRS and vary based on individual needs and tax requirements	8 of 20
○ tax day	
O tax forms	
O 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	
O tax avoidance	
O money laundering	
○ tax audit	
Definition amount of income before taxes and other deductions	10 of 20
O gross income	
O net operating income	
O interest income	
O discretionary income	
Definition	11 of 20
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 01 20
O Securities and exchange commission (sec)	
O Internal Revenue Service (IRS)	
○ Financial accounting standards board (fasb)	
O Federal deposit insurance corporation (fdic)	
Definition portion of income which is subject to being taxed, such as wages, tips and salaries	12 of 20
O gross income	
○ taxable income	
○ tax deferred income	
Definition	13 of 20
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 or paycheck and paid to the federal government during working years	
○ tax credits	
O social security	
○ tax exemptions	
O federal income tax	



Definition	14 01 20
available to nearly all taxpayers; specific dollar amount but vary according to filing status	
O itemized deduction	
O exemption	
O standard deduction	
O allowance	
Definition	15 of 20
paid based on taxable income	
O income tax	
O property tax	
O sales tax	
O estate tax	
Definition	16 of 20
expense an individual is allowed to subtract from gross income to arrive at taxable income	
O tax deductions	
○ tax day	
O tax credit	
O exclusions	
Definition	17 of 20
gross income after certain adjustments have been made; taxable income	
O dividend income	
O discretionary income	
O adjusted gross income	
O earned income	
Definition	18 of 20
decrease the tax per unit of income	
O exemptions	
O tax credits	
○ tax liability	
O tax day	
Definition	19 of 20
detailed examination of a specific tax return by the IRS	
O estimated payment	
On-site audit	
O compliance audit	
O tax audit	
Definition	20 of 20
program under the U.S. Social Security Administration which reimburses hospitals and physicians for medical care provided to qualifying people over 65 years old; program as the percentage taken out of one's paycheck and paid to the federal government during working years	aid
O medicaid	
O tricare	
O workers' compensation	
O medicare	

