

NAME _____

HONORS ECONOMICS

PERIOD _____

TAXES

TAX FAIRNESS ASSESSMENT WORKSHEET

PART I CASH AVAILABLE

How much **Total Income** did you make: _____

How much were your **Total Expenses**: _____

Total Income – Total Expenses = **Cash Available** _____

PART II INCOME TAX

What was your **Gross income** (1040 line 37): _____

What were your **total deductions**:
(1040: line 23 + line 33 + line 34 + line 40 + line 42): _____

What was your **Taxable Income** (1040 line 43): _____

How much **Tax do you owe** (1040 line 44): _____

(Find your tax liability from using <https://www.calcxml.com/calculators/federal-income-tax-calculator>)

What tax bracket are you in: _____

(Find your tax percentage bracket by using taxes owed/total income)

COMPARE YOUR AVAILABLE CASH TO YOUR TAX LIABILITY.

DO YOU HAVE ENOUGH CASH TO PAY YOUR TAX BILL?

YES

NO

DO YOU THINK YOUR TAXES WERE FAIR? WHY OR WHY NOT?

ATTACH YOUR COMPLETED 1040, 1040A, 1099DIV, 8949, Stock Market Final Portfolio Value, and Life Spreadsheet) TO THIS SHEET.

1040

LINE

NAME _____

HONORS ECONOMICS

PERIOD _____

TAXES

7 ADD YOUR PAYDAYS

9 +DIVIDENDS (1099DIV)

12 +BUSINESS INCOME (PROFESSION)

13 +CAPITAL GAIN/LOSS (1099DIV)

21 +OTHER INCOME

22 = TOTAL INCOME

23 -EDUCATOR EXPENSES

24 -COMBAT PAY

33 -STUDENT LOAN INTEREST

34 -TUITION AND FEES

37 = GROSS INCOME

38 (TURN THE PAGE!!) GROSS INCOME

40 -TOTAL ITEMIZED DEDUCTIONS (1040A)
(MEDICAL EXPENSES, STATE TAXES, HOME MORTGAGE INTEREST, CHARITY, ACCIDENTS, BUSINESS EXPENSES)

42 -EXEMPTIONS (LINE 6d X \$3900)

43 = TAXABLE INCOME

44 TAX LIABILITY

Use <https://www.calcxml.com/calculators/federal-income-tax-calculator> to figure your tax liability and tax bracket percentage. Print out the pdf report and include it with your 1040 and tax records.