UNDERSTANDING TAXES- WS

Do some research using IRS.gov or Google to find the answers to the questions below.

1. What if I owe more taxes than I can pay?
2. What happens if I just don’t file taxes?
3. What is the purpose of a W-4 form?
4. How much is the standard deduction?
5. List three itemized deductions you could claim in the near future.
6. What was the highest percentage income tax being paid in 1918? Why was it so high?

Taxable or Nontaxable? (Pick one or the other for the following situations where a person could be receiving money)

1. Child Support Received
2. Social Security Money Received
3. Dividends on Investments
4. Gifts
5. Interest on Bank Accounts
6. Lottery and Gambling Winnings
7. Return on Invested Capital
8. Welfare Benefits
9. Severance Pay and Bonuses from your Employer
10. Tips
11. Unemployment Compensation
12. Reimbursements for Adoption Expenses