

Income Taxes Terms Review

Please write the letter of the term that best matches the description on the line provided next to each description.

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|---|-----------------------------------|
| A. Allowance | N. Gross income |
| B. Business or license tax | O. Income taxes |
| C. Custom duties or tariffs | P. Internal Revenue Service (IRS) |
| D. Deductions | Q. Net income |
| E. Dependents | R. Payroll taxes |
| F. Estate tax | S. Property taxes |
| G. Excise tax | T. Public goods |
| H. FICA (Federal Insurance Contributions Act) | U. Sales tax |
| I. Form 1040EZ | V. Social security numbers |
| J. Form 1099-INT | W. Tax return |
| K. Form W-2 | X. Taxable income |
| L. Form W-4 | Y. Withholding |
| M. Gift tax | |

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| _____ | 1. | A form that you fill out to provide the information your employer needs to determine the proper amount to withhold from your paycheck. |
| _____ | 2. | The pay you earn before taxes are withheld. |
| _____ | 3. | Goods and services provided by the government that benefit all Americans. |
| _____ | 4. | For tax purposes, the people you support financially. |
| _____ | 5. | A statement of the interest your bank paid on your savings that year. |
| _____ | 6. | A set of forms that taxpayers use to calculate their tax obligation. |
| _____ | 7. | A share of workers' earnings paid to the government by workers and their employers. |
| _____ | 8. | A number that you calculate on a Form W-4 that reduces the amount withheld from you pay. |
| _____ | 9. | A tax included in the price of certain goods and services. |
| _____ | 10. | Employer deductions from employees, earnings to pay employees' taxes. |

- _____ 11. All the wages, tips, and interest on which you pay taxes.
- _____ 12. Tax paid by the giver of gifts worth more than \$10,000.
- _____ 13. The number that the government used to identify you as a taxpayer.
- _____ 14. The simplest of the basic income tax forms.
- _____ 15. A tax added to the price of a product at the time of purchase.
- _____ 16. Tax that is imposed on imports.
- _____ 17. A summary of your earnings and withholdings for the year from your employer.
- _____ 18. A tax on the value of real estate.
- _____ 19. An amount that you may subtract from adjusted gross income on your tax form.