11/17/2019

Got my final project idea of a federal income tax calculator approved for my Object-Oriented Design Class. Decided to do a bit of research today on the U.S tax code; seems like the formula to determine taxes owed is Taxes Owe = (Taxable – deduction – exemptions) \* progressive tax bracket – I haven’t determined if tax liabilities are added or subtracted yet. Each of the following variables Tax able income, deductions, exemptions, and tax liabilities each have numerous factors and equations that go equal up to them, going to need to do more research to figure out how big of a can of worms I’m getting myself into.

11/28/19

Started researching what income is taxable, income gained through working, income gained by interest, income gained by alimony, income gained by lottery winnings, and income gained by government benefits are all taxable.

Source: <https://www.investopedia.com/terms/t/taxableincome.asp>

So what I’m going need to do is create a function that adds all of these together into one variable called taxable\_Income – going to look like something like this equation wise

Taxable\_icome = job + interest + alimony + governemt\_benefits + lottery.

Next is adjusted income which is our taxable income - IRA contributions – student loan interest – alimony payments – moving expenses – tuition and fees(can’t use if education credit is claimed)

When it comes to tax exemptions it gets a little tricky on how much is removed, so I’m going to have to come back to this one.

Second to last step it tax credits that need to be subtracted out

Child credit = 2,000 per kid, 500 per non child

Source: <https://www.nerdwallet.com/blog/taxes/what-tax-credits-can-i-qualify-for/>

11/20/2019

Started coding today, had to keep some deductions and exemptions out of the final calculation because of its too hard to code for every one’s case scenario. So I’m sticking to the basic ones that I have found so far. Got the main Filer.cs file finished so now I can move onto the other classes and get them completed, should be done with this in about ten days or less; depends on other homework.