**Project: Tax Calculation System**

**1. Tax Types and Rules**

Here are some common types of taxes you might include in your calculation system:

* **Income Tax**:
  + **Tax Bracket 1**: 10% for income up to $10,000
  + **Tax Bracket 2**: 12% for income between $10,001 and $40,000
  + **Tax Bracket 3**: 22% for income between $40,001 and $85,000
  + **Tax Bracket 4**: 24% for income between $85,001 and $160,000
  + **Tax Bracket 5**: 32% for income between $160,001 and $204,100
  + **Tax Bracket 6**: 35% for income between $204,101 and $510,300
  + **Tax Bracket 7**: 37% for income over $510,300
* **Sales Tax**:
  + Fixed rate of 7% on all taxable purchases.
* **Property Tax**:
  + Annual rate of 1.25% on the assessed value of the property.

**2. Example Tax Calculation Scenarios**

1. **Income Tax Calculation**:
   * For an annual income of $50,000:
     + 10% on first $10,000: $1,000
     + 12% on the next $30,000: $3,600
     + 22% on the remaining $10,000: $2,200
     + **Total Income Tax**: $6,800
2. **Sales Tax Calculation**:
   * For a purchase of $200:
     + Sales Tax: 7% of $200 = $14
     + **Total Cost**: $200 + $14 = $214
3. **Property Tax Calculation**:
   * For a property valued at $300,000:
     + Property Tax: 1.25% of $300,000 = $3,750