Fundamentals of Numeric Computing

CPAN 112

Income Tax lab

Program and Assignment

Write a program to compute Income Tax and use the table given below

1. Ask user to enter the name and the annual gross pay and write conditional statement to find the income tax
2. Run your program for three different salaries and take the screen shot for each output
3. 50000 b) 120,000 c) $200,000
4. Make a word document, copy and paste the codes and the three screenshots showing the output

**2018 Federal income tax brackets and tax rates are as follow**

|  |  |
| --- | --- |
| $46 605 or less | 15% of the taxable income less than or equal to $ 46 605 |
| Over 46 605 up to $93208 | 20.5 % of the taxable income greater than $46605 less than or equal to $ 93 208 plus |
| Over $93208 and up to $ 144 489 | 26% of the taxable income greater than $93208 less than or equal to $ 144 489 plus |
| Over $ 144489 up to $ 205 842 | 29 % of the taxable income greater than $144 489 less than or equal to $ 205 842 |
| Over $ 205 842 | 33 % of the taxable income greater than $$205 842 |

**Grading Criteria**

10/10 - Work so amazing, if and else-if statement are used and printed the output accurately

9/10 – Exceptional work, rare

8/10 - Great work, student has full command of the topic.

7/20 - Minor errors

5-6/10 - Errors and perhaps a major error

3- 5- Regular and consistent major errors. Lack of understanding

1-2 - Largely empty

Code:

Name=(input("Your Name:"))

def calculate\_tax(income):

    if income <= 46605:

        tax = income \* 0.15

    elif income <= 93208:

        tax = 46605 \* 0.15 + (income - 46605) \* 0.205

    elif income <= 144489:

        tax = 46605 \* 0.15 + (93208 - 46605) \* 0.205 + (income - 93208) \* 0.26

    elif income <= 205842:

        tax = 46605 \* 0.15 + (93208 - 46605) \* 0.205 + (144489 - 93208) \* 0.26 + (income - 144489) \* 0.29

    else:

        tax = 46605 \* 0.15 + (93208 - 46605) \* 0.205 + (144489 - 93208) \* 0.26 + (205842 - 144489) \* 0.29 + (income - 205842) \* 0.33

    return tax

# Test the function with an example income

income = float(input("Enter your income: "))

tax = calculate\_tax(income)

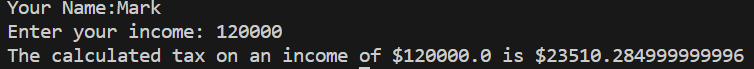
print(f"The calculated tax on an income of ${income} is ${tax}")

salary: $50’000

A black screen with white text

Description automatically generated

Salary: $120’000



Salary: $200’000

