

Name: _____

MATH 100

Fall 2022

HW 12: Due 10/31

"I'm proud to pay taxes in the United States; the only thing is, I could be just as proud for half the money."

–Arthur Godfrey

Problem 1. (10pt) Justin is filing his 2022 taxes. Over the past year, he made \$98,553. He is a single filer taking the standard deduction of \$12,950. The tax brackets for the 2022 tax year are found below. Compute Justin's federal income tax. How much will he make after taxes?

Tax Rate	Taxable Income
10%	\$0 – \$10,275
12%	\$10,276 – \$41,775
22%	\$41,776 – \$89,075
24%	\$89,076 – \$170,050
32%	\$170,051 – \$215,950
35%	\$215,951 – \$539,900
37%	\$539,901 or more

Problem 2. (10pt) If a good that cost \$15 last year now costs \$20, what was the inflation rate from last year to this year? Suppose that this was the true inflation rate. If the CPI last year was \$287.33, what is the CPI this year?