Avatar Portfolio: Income Tax Calculation

Student Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Avatar’s Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Avatar’s Annual Income:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Avatar’s Total Income Tax:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Maximum Total  Income for Each Bracket | Maximum Amount of Income Within Each Bracket | Amount of Actual Income Within Each Bracket | Marginal Tax Rate per $100 earned | Maximum Amount of Tax Within Each Bracket | Amount of Actual  Tax Within  Each Bracket | Maximum Total Amount of Tax Within Each Bracket |
| more than  $578,125 |  |  | $37 tax |  |  | more than $174,238.25 |
| ***no*** more than  $578,125 | $346,875 |  | $35 tax | $121,406.25 |  | ***no*** more than $174,238.25 |
| ***no*** more than  $231,250 | $49,150 |  | $32 tax | $15,728 |  | ***no*** more than $52,832 |
| ***no*** more than  $182,100 | $86,725 | $39,625 | $24 tax | $20,814 | $9,510 | ***no*** more than $37,104 |
| ***no*** more than  $95,375 | $50,650 | $50,650 | $22 tax | $11,143 | $11,143 | ***no*** more than $16,290 |
| ***no*** more than  $44,725 | $33,725 | $33,725 | $12 tax | $4,047 | $4,047 | ***no*** more than $5,147 |
| ***no*** more than  $11,000 | $11,000 | 11000 | $10 tax | $1,100 | $1,100 | ***no*** more than $1,100 |
|  | **Total Income** | **69,468** |  | **Total Tax** | **25,800** |  |