

Income Tax

I) Introduction: In this assignment, you will be making a simple Python program that prompt the user for their income and calculates your income tax using what you just learned such as variables, operators, and conditional statements.

II) Getting started: Visite the link below to get information on what tax rate is applied to which income tax and read up on how income tax works.

Link: <https://www.nerdwallet.com/article/taxes/federal-income-tax-brackets>

III) Things to keep in mind when making your program:

1. Save the tax rate into variables since they will be used many times throughout your program
2. Conditional statements (if...else) are great for setting a range to calculate the tax value.
3. Prompt the user to enter their income using the **input()** function.

How to use **input()** function:

Example:

```
Age = input("How old are you? ")
```

The function takes in one argument and whatever inside the parentheses will be printed to the console for the user to see.

4. Make sure to display numbers with only 2 decimal places.

For example: If you have \$6.24824

Your program should output: \$6.24

Method 1:

To display only 2 decimal places without rounding use print format

Ex: `print("My income tax is: $ {0:.2f}".format(6.24824))`

Output: My income tax is: \$ 6.25

Method 2:

Or use the **round()** function that takes in 2 arguments, the number you need to round, and the second argument is the decimal place you are rounding to.

Ex: `round(6.24824, 2)`

Output: 6.25

5. Last but not least, calculate the percentage of the tax compare to the income using the simple formula:

`Tax_percen = tax_amout / income x 100`

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IV) Sample output:

```
Enter your income here:$80000  
tax liability: $ 13539.50  
this is your tax rate: 16.9
```

```
Enter your income here:$100000  
tax liability: $ 18289.50  
this is your tax rate: 18.3
```