

ITM-200
Lab-3

Tax Calculation

Write a program that will input 'income' for a person then it will calculate Federal Tax based on the following:

Federal Tax Rules:

15% on the first \$45,282 of taxable income, +

20.5% on the next \$45,281 of taxable income (on the portion of taxable income over \$45,282 up to \$90,563), +

26% on the next \$49,825 of taxable income (on the portion of taxable income over \$90,563 up to \$140,388), +

29% on the next \$59,612 of taxable income (on the portion of taxable income over \$140,388 up to \$200,000), +

33% of taxable income over \$200,000.

Sample Input / Output:

Income:

Enter Income: 50000

Output:

Federal Tax: 7759.49

Income:

Enter Income: 230000

Output:

Federal Tax: 56217