

Understanding Payroll Activity 7



Directions: On the question and answer page, please write thoughts/answers in COMPLETE sentences. Math calculations must be shown to receive credit. Remember, you are receiving a grade for this assignment.

7. Payroll Taxes – APRIL 15th!!



Maybe you've heard your parents talk about April 15th or getting their tax returns completed on time. When you receive a W-2 from your employer, you are in the game, too! You may be required to file a tax return depending on your age, your student status, and the amount of money you made during the year.

April 15th is the day that income tax returns are due. Typically, you file two income tax returns: one for the federal government (USA) and one for your state government (Georgia).

In the last lesson, Activity 6, you learned about the Form W-2 and how to read the amount of your income and income taxes that were reported to the government. If you are a full-time student and are claimed as a dependent on your parent's tax return, you should read the requirements for filing your own tax returns. You might be entitled to a refund of federal and/or state income taxes you have paid in.

If you determine that you should file tax returns, you should always prepare your federal return first. Even if the amount of a refund is small, the forms are free to print from the IRS and the Georgia Department of Revenue websites, stamps are cheap, and you can get YOUR money back!

Go to page 2

Forms we fill out and 'file' are called 'tax returns'. To file your return means that you send it to the appropriate US or GA office. Open the two forms below to answer the questions for this activity.



Click here to view the federal form 1040:
<https://www.irs.gov/pub/irs-pdf/f1040.pdf>



Form 500

Click here to view the state form 500: (you will need to scroll)
<https://www.tax-brackets.org/georgiataxforms/form-500=>

Payroll Activity 7 Instructions:

Below, you will find 15 payroll questions to answer. Key your answers in the right column in the table below. You should bold your answers or change the font color. TAKE A PHOTO your answer-page and submit according to your school's WBL Coordinator's instructions. QUESTIONS 1-9 reference Form 1040 and questions 10-15 reference GA Form 500

1.	Look at the heading of the 1040. This form is required by which department?	
2.	I.R.S. stands for:	
3.	Is this a federal form (USA) or a state form (GA)?	
4.	If you complete this particular form, which year are you reporting your wage and tax information from?	
5.	Let's look at required information you must add to the form starting at the top. Look at Filing Status section: Which one would you check?	
6.	Standard Deduction section: If you are a student, more than likely your parents will claim you on their income tax return. Which box should you mark?	
7.	Lines 1-11 Income section: Your employer gave you a form in January that shows how much money you made and how much tax you paid in. Which line in this section will require your income number from the form you	

8.	Line 12 should be completed if you are:	
9.	What must the owner of the return do that verifies the accuracy of the 1040-EZ?	
10.	Looking at Georgia Form 500-EZ, what information does line #1 require?	
11.	Read what is required on line #7. Where do you get that number from?	
12.	Line 8 should be completed if you are:	
13.	Line 9 should be completed if you are:	
14.	Lines 10-17 allow the taxpayer to:	
15.	What must the owner of the return do that verifies the accuracy of the 500-EZ	