Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_

**Tax Time Scavenger Hunt Answer Key**

*Instructions: Match the following terms with their definitions.*

a. deduction

b. dependent

c. exemption

d. standard deduction

e. taxable income

\_\_d\_\_ 1. a set dollar amount that you don’t have to pay taxes on if you choose not to itemize

\_\_c\_\_ 2. a type of deduction for yourself or a dependent

\_\_e\_\_ 3. adjusted gross income minus any deductions or exemptions

\_\_a\_\_ 4. a dollar amount that is subtracted from income to determine taxable income

\_\_b\_\_ 5. someone who depends on a taxpayer – usually a child

*Instructions: Circle the letter of the best answer to the following questions.*

6. What would happen if I didn’t file taxes?

**a. The first time, the IRS would file for you and you’d owe more than you would if you had filed yourself, plus penalties and interest**

b. The first time, the IRS would conduct an audit and you’d owe penalties and interest

c. The first time, the IRS would probably overlook it, though if they caught it you’d face jail time, plus owe all the taxes and penalties and interest

d. Because of account software, it’s impossible to avoid filing taxes

7. What form do you use to let your employer know how much money to withhold from your pay for federal taxes?

a. W-9

**b. W-4**

c. 1040

d. 1099

8. Which is not an example of an itemized deduction?

a. charitable contribution

b. home mortgage interest

c. fine for a parking ticket

d. state taxes

9. Which of the following IS taxable?

a. child support received

**b. interest on bank accounts**

c. gifts

d. workers’ compensation

10. Which of the following IS NOT taxable?

a. unemployment compensation

b. lottery and gambling winnings

c. tips

**d. child support received**