How Much Do I Pay In Taxes?

Types of Taxes

**BUY**
- Sales tax: paid on many goods and services
- Excise tax: paid by a consumer on a specific product type, such as gasoline

**EARN**
- Income tax: paid on income from employment or investments
- Payroll tax: paid on income to finance social insurance programs

**OWN**
- Property tax: paid by the owners of land, buildings, and homes
- Estate and inheritance taxes: paid based on the value of the money or property of someone who has died

**SOURCES:**
- https://taxfoundation.org/the-three-basic-tax-types/

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**What is the difference between gross and net income?**

- Gross Income (Total earnings)
- Net Income (Take-home pay)

**Deductions and Taxes**

- Adjusted Gross Income (AGI)
- Tax Deductions (such as charitable giving and mortgage interest)
- Taxable Income
- Tax Rate
- Tax Liability
- Tax Credits (such as the Child Tax Credit or the Earned Income Tax Credit)
- Total Tax

**How much do I owe in federal income taxes?**

- Taxes due: If taxes withheld are less than the amount due, the balance is due to the Treasury.
- Tax refund: If taxes withheld are more than the amount due, the Treasury refunds the difference.