

Name: _____

Date: _____

Tax Time Scavenger Hunt Assessment Activity

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. Which is the shortest of the following tax forms?
- a. 1040 long form
 - b. 1040EZ
 - c. 1040A
8. Which amount is closest to the standardized deduction for this year?
- a. \$100
 - b. \$500
 - c. \$5,000
 - d. \$100,000
9. Which of the following IS taxable?
- a. interest on bank accounts
 - b. childcare at work
 - c. gifts
 - d. most IRA contributions
10. Which of the following IS NOT taxable?
- a. unemployment compensation
 - b. lottery and gambling winnings
 - c. tips
 - d. child support received