Spreadsheet activities

Activity #3 adapted from http://web.ai/club/spread02.html

How Much Tax Would You Pay?

The assignment is to figure out what fraction of his income a hypothetical self employed person in Canada pays in taxes given a bunch of different taxes. Different values are given as functions of other values. You need to calculate some intermediate values, and put only taxes in column 3 so you can add up that column.

Here are the numbers to plug into the spreadsheet:

- Yearly Income: 50,000
- Federal Income tax: 15.5% **on the first** $37,178 of taxable income, **+**
- 22% **on the next** $37,179 of taxable income (on the portion of taxable income between $37,178 and $74,357), **+**
- 26% **on the next** $46,530 of taxable income (on the portion of taxable income between $74,357 and $120,887), **+**
- 29% of taxable income **over** $120,887.
- Provincial income tax: 8.79% on the first $29,590 of taxable income, +
14.95% on the next $29,590, +
16.67% on the next $33,820 +
17.5% on the amount over $93,000

- House Value is 6 times income.
- Property Tax is 2% of the house value.
- Taxable spending is 20% of income.
- The sales tax rate is 14%.

Calculate the following:

- Intermediate values as needed (like value of house and money spent at store)
- Total taxes paid.
- Percentage of Yearly Income spent on taxes (take fraction and multiply by 100).
- How much money left over after taxes each year.
- How much is left each month after taxes.

C11: (@SUM(C3..C9)/C2*100)

A	.........A/.........B/.........C/.
1	How much tax would you pay?
2	Yearly Income 50000
3	Federal Income Tax 14000
4	State Income Tax 6500
5	Social Security Tax 7500
6	House 300000
7	Property Tax 6000
8	Spending 10000
9	Sales Tax 900
10	Total taxes paid: 34900
11	Percent of income: 69.8
12	Net Yearly Income: 15100
13	Net Monthly Income: 1258
14	
15	