**FINANCE – Extra Practice – Tax Brackets and Net Income**

A – Determine the federal taxes in each situation

1. Carla has an annual Federal taxable income of $50 000
2. Matthew has an annual gross income of $50 000
3. Steven earns $7500 every month. He contributes each month to his union fees ($50) and an RRSP ($120).

1. Johnny works at a restaurant. Each week, he earns $500 plus an average of $100 in tips.
He works 52 weeks per year.
2. Frieda works as a salesperson. She earns $6500 each month, plus 5% of her sales as a commission. Last year, her sales were $135 000 for the year.
3. Gwendolyn is a teacher. She earns $4487 biweekly. She contributes every pay period to her union fees ($70) and an RRSP ($475).
4. Bronwyn is earning $575 000 per year.

You would determine the territorial taxes in a similar way…