
FBLA BUSINESS CALCULATIONS QUESTIONS **WITH CORRECT ANSWERS 2025**

Exemptions - CORRECT ANSWER - a deduction from taxable income for each dependent

FUTA - CORRECT ANSWER -

(Federal Unemployment Tax Act) tax authorizing the IRS to collect a tax on each employer's payroll to fund state workforce agencies.

IRA - CORRECT ANSWER -

(Individual Retirement Account) with some restrictions set by the IRS, employed individuals can set aside pre-tax funds for their retirement years in a traditional IRA or a Roth IRA.

Itemized deductions - CORRECT ANSWER -

amounts subtracted from adjusted gross income before tax is computed.

property tax - CORRECT ANSWER -

a tax imposed on a property owner to help fund public services such as fire and police protection, schools, and parks.

SUTA - CORRECT ANSWER -

(State Unemployment Tax Act) tax collected by state governments to fund state workforce agencies, is used solely for the payment of benefits to eligible unemployed workers.

taxable income - CORRECT ANSWER -

the amount of income subject to tax after adjustments, deductions, and exemptions..

total income - CORRECT ANSWER - all the income you receive.

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C. F. Tagart



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