

# Download Individual Income Taxes 2012 Study Guide

About Us. The Tax Foundation is the nation's leading independent tax policy nonprofit. Since 1937, our principled research, insightful analysis, and engaged experts have informed smarter tax policy at the federal, state, and global levels. (Photo credit: kenteegardin) With the release of the video footage revealing Mitt Romney expressing his feelings about the 47 percent of Americans who don't pay federal income taxes, there is a ... Income taxes in the United States are imposed by the federal, most state, and many local governments. The income taxes are determined by applying a tax rate, which may increase as income increases, to taxable income, which is the total income less allowable deductions. Income is broadly defined. Individuals and corporations are directly taxable, and estates and trusts may be taxable on ... A tax (from the Latin *taxo*) is a mandatory financial charge or some other type of levy imposed upon a taxpayer (an individual or other legal entity) by a governmental organization in order to fund various public expenditures. A failure to pay, along with evasion of or resistance to taxation, is punishable by law. Taxes consist of direct or indirect taxes and may be paid in money or as its ...