[redacted]	[redacted] **Course:** MAT1301-14A-1A16-S2 [redacted]	**Assignment:** Unit II Homework

20. Use the table to the right to calculate the federal income tax due for a taxable income of $46,000.

If your taxable income is Over—	But not Over—	The tax is	Of the amount Over—
\$0	\$7,550	.........10%	\$0
\$7,550	\$30,650	\$755.00 + 15%	\$7,550
\$30,650	\$74,200	\$4,220.00 + 25%	\$30,650
\$74,200	\$154,800	\$15,107.50 + 28%	\$74,200
\$154,800	\$336,550	\$37,675.50 + 33%	\$154,800
\$336,550	....	\$97,653.00 + 38%	\$336,550

The income tax due is \$☐.
(Type an integer or a decimal.)

21. Find the simple interest.

Principal	Rate of Interest	Time
\$100	13%	2 years

The simple interest is \$☐.

22. If the simple interest on \$7000 for 9 years is \$3780, then what is the rate?

The rate is ☐%.

23. Use the simple interest formula to determine the missing value.

$I = \$2760,\ P = \$9200,\ r = 6\%,\ t = ?$

t = ☐ years
(Type an integer or a decimal.)

24. Use the future value formula to determine the missing value.

$A = ?,\ P = \$2{,}300,\ r = 4\%,\ t = 3$

A = \$☐
(Type an integer or a decimal.)