

Tax Day

U.S.A. Federal Income *Tax* Day

Each year, on or by April 15th,
every individual in the United
States who make a certain gross
income is required to file their
tax returns.

Have you?

swipe to learn more >>>



Who files on *Tax* Day?

If your filing status is	And at the end of 2021, you were...	The file if your gross income was at least...
Single	Under 65 65 or Older	\$12,550 \$14,250
Head of House	Under 65 65 or Older	\$18,800 \$20,500
Married and Filing Jointly	Under 65 (both) 65 or Older (one spouse) 65 or Older (both)	\$25,100 \$26,450 \$27,800
Married and Filing Separately	Any Age	\$5
Qualifying Widow(er)	Under 65 65 or Older	\$25,100 \$26,450

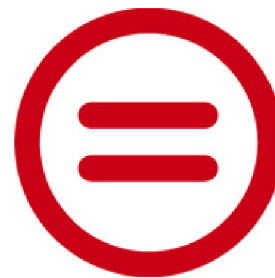
Source: IRS. (2021). Publication 501 (2021), Dependents, Standard Deduction, and Filing Information.



Free Resources for *Tax* Day!

501(c)(3) organizations, or nonprofits, are federal tax exempt entities. The following organizations offer free tax preparation services to help you prepare for tax day.

CATALYST
MIAMI



Urban League of
Broward County

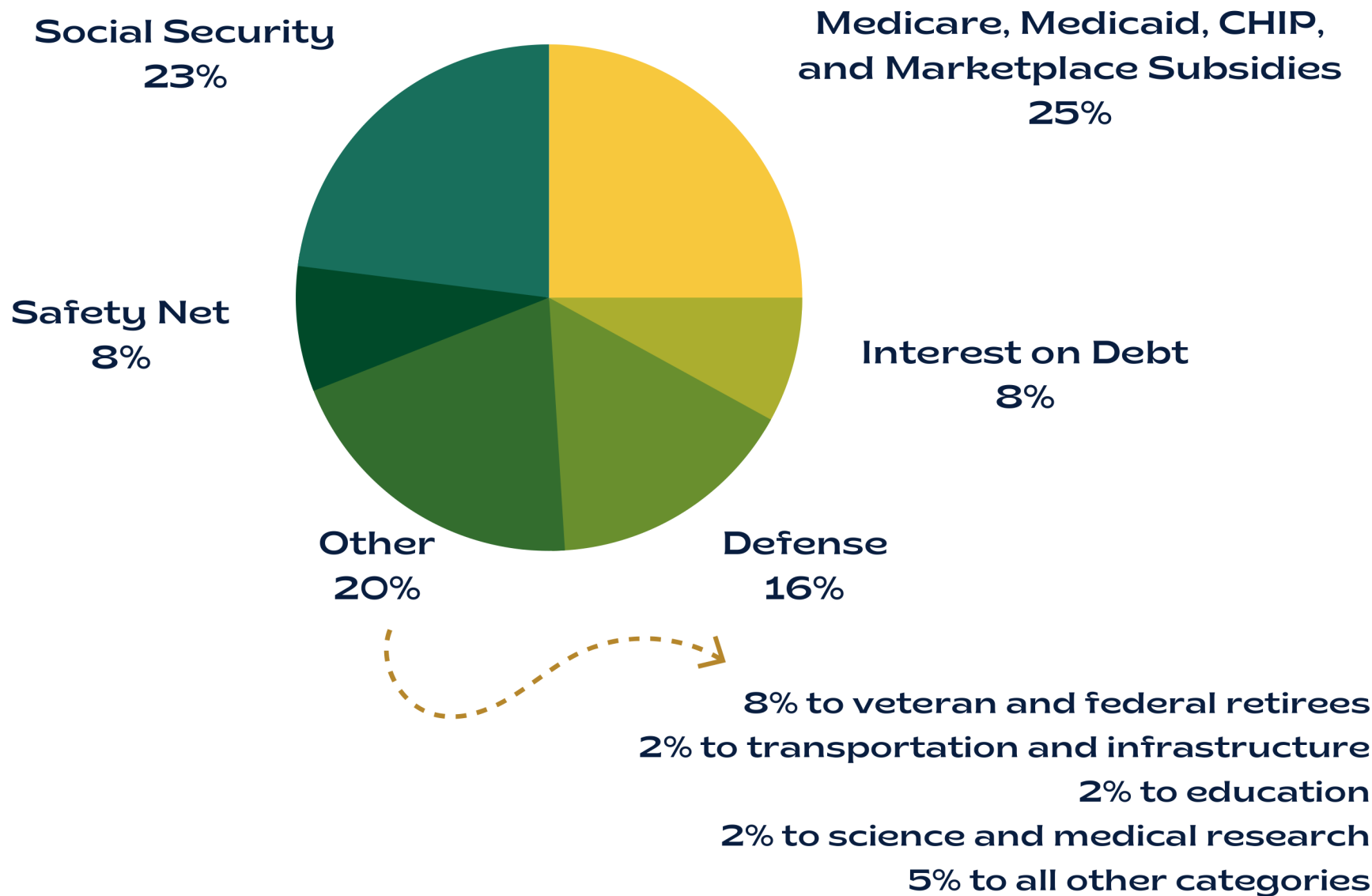


Branches
Grow Deeper, Climb Higher



Where?

The following graph represents how federal income taxes are distributed (2020).



Source: The Center on Budget and Policy Priorities. (2020). Where do our federal tax dollars go?

State vs. Federal

Citizens, in 43 states, pay both state and federal income taxes each year.

Federal Income Tax:

- Imposed by the Internal Revenue Service (IRS)
- Levied on the yearly earnings of taxpayers, corporations, trusts, and other legal entities
- Applied to all forms of income
- It is the main source of federal income

State Income Tax:

- Imposed by the state
- Levied on earned income in each state
- Either a flat rate or progressive tax
- States do not have to collect income taxes
 - Other revenue sources include property taxes, sales taxes, or locality taxes

Source: Willetts, J. (2021). The Difference Between Federal vs State Taxes. Jackson Hewitt Tax Services.

Florida

No state revenue from income taxes since 1855, where is the funding?

Florida is 1 of 7 states that do not collect income taxes.

Florida primarily derives its revenue from sales and property taxes.

Florida has a 6% sales tax rate and an average 1.05% local tax rate.

Florida's property taxes vary by county. The average property tax is .98%.



Okeechobee County has the highest property tax rate at 1.26%. The average household pays \$1,130 annually.



Miami-Dade has a 1.04% property tax rate, and the average household pays \$2,523 annually.



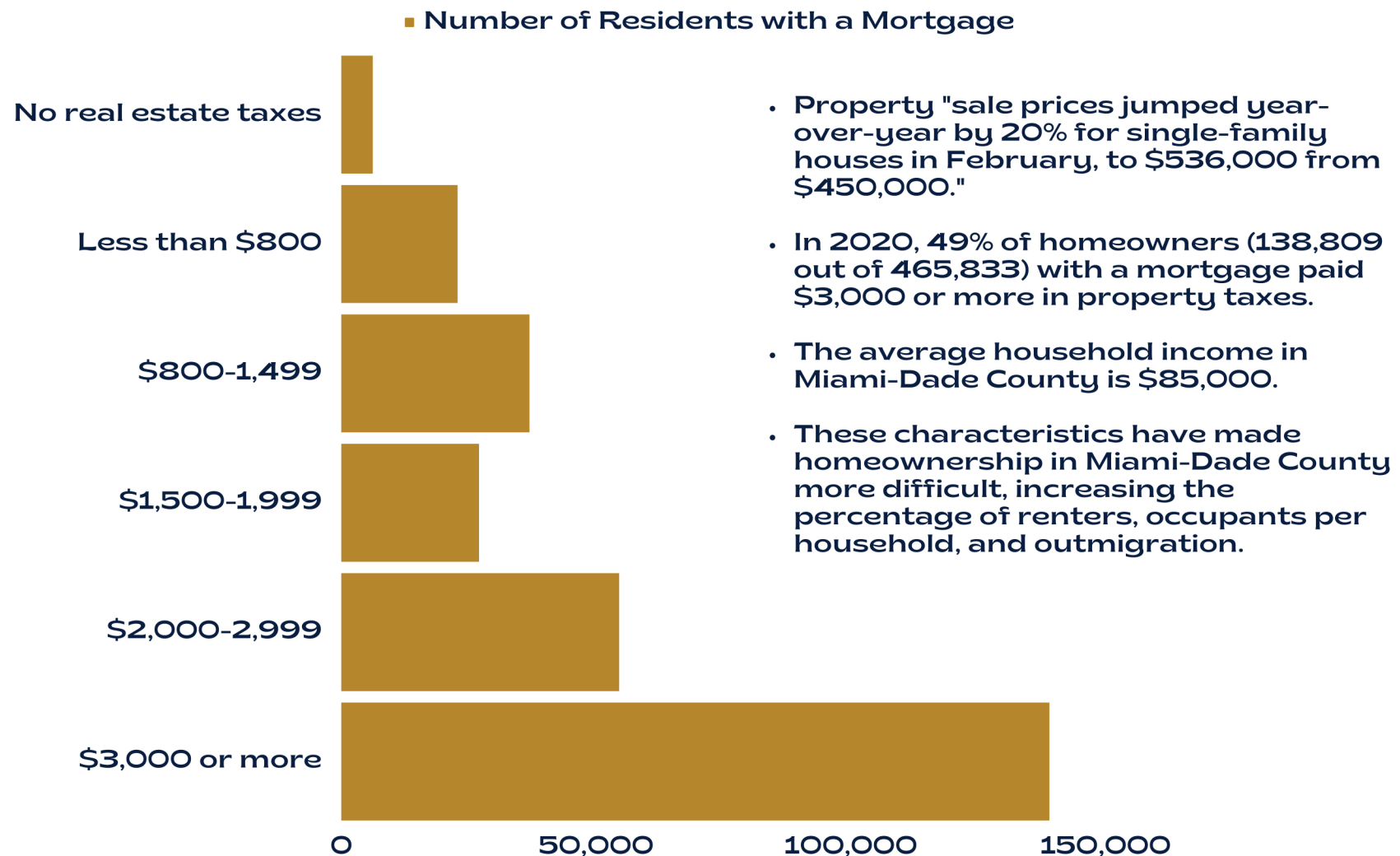
One tax rate may be higher, but the average tax payment is relative to the price of real estate and average county income.

Miami property taxes

No income tax burden, yet still the
"most unaffordable place to live."

San Juan & Butler. (2022). Miami-Dade mayor declares
a state of emergency over housing affordability. Miami Herald.

The following graph represents how much Miami-Dade
homeowners are paying for annual property taxes.



Source: American Community Survey. (2020). Mortgage status by real estate taxes paid.
American Community Survey. (2020). Demographic Characteristics for Occupied Households.
American Community Survey. (2020). Financial Characteristics for Housing Units with a Mortgage.
San Juan & Butler. (2022). Miami-Dade mayor declares a state of emergency over housing affordability. Miami Herald.