Tax Presentation for Minority Access to Research Careers
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“The hardest thing in the world to understand is the income tax.”

Albert Einstein
**Tax Formula (Form 1040)**

Gross Income
less Deductions

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Taxable Income
times Tax Rates

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Total Income Tax
less Tax Credits
less Withholdings & Prepayments

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Refund 😊 / Tax Due 😞
IRS Publication 970 – Tax Benefits for Education

Scholarships, Fellowships, Grants, and Tuition Reductions

Form W-2

UH Form 1098-T

American Opportunity Tax Credit

Lifetime Learning Credit

Form 8863 (instructions)

Tuition and Fee Deduction

Form 8917

Student Loan Interest Deduction

Form 1098-E
Paying Taxes during the year

Form W-4 – Employee Withholding Allowance Certificate (adjust federal income taxes withheld for employees)

Form HW-4 – Hawaii Employee Withholding Allowance & Status Certificate (adjust Hawaii income taxes withheld for employees)

Form 1040-ES – 2011 Estimated Tax for Individuals (taxpayers paying taxes directly to IRS)

Form N-1 – 2011 Hawaii Estimated Tax for Individuals (taxpayers paying taxes directly to Hawaii)