

Monopoly Income Tax Expansion

by Our Fourpence Worth

Objective

To teach children (and some adults) the principles of filing and paying income tax.

Overview

Players must keep track of their incomes, taxes and expenses paid and file and pay income tax at the beginning/end of each tax period (new circuit of the board).

How to Play

- Print out a set of Personal Income Tax Form for each player.
- The game is played as usual, but players record all income, payments of taxes and applicable expenses.
- When a player passes "Go," he pauses to calculate and pay his income tax for the circuit just completed.
- **The only difference** in this game is the **Income Tax square**. When a player lands on Income Tax, **he will receive an Income Tax Refund of \$200 instead of paying it.**

Paid Tax Preparers

Players may hire themselves out as paid preparers and other players may hire tax preparers to calculate and prepare their tax returns on their behalf.

- Tax preparers can set their own rates for preparation.
- Players who hire paid preparers may deduct the preparer costs from their taxable income (on Line 3).

Personal Income Tax Form Instructions

- **Lines 1a and 1b (1-15).** Record income and deductible transactions as they occur.
 - Income counts as all money received (rent, bribes, free parking, dividends, investments, etc.) with the exception of income tax refunds.
 - Deductions are other taxes paid, such as Poor Tax, School Tax, Luxury Tax, street and housing repairs, etc.
- **Line 2a.** Add up all income. **Line 2b.** Add up all deductions. **Line 2c.** Subtract 2b from 2a to figure your taxable income.
- **Line 3.** Enter the amount paid to the tax preparer, if any. Pay this amount to your tax preparer, if applicable.
- **Line 4.** Subtract the amount of Line 3 from Line 2c.
- **Line 5.** Figure the tax, which is 10% of taxable income; multiply .1 by the amount on Line 4.
- **Line 6.** Previous unpaid tax. Enter the amount of tax on Line 10 from your previous tax period, if any, that was not paid last period.
- **Line 7.** Total tax due. Add the amounts on Line 6 and Line 7. This is the amount you owe.
- **Line 8.** Total tax paid. The amount you wish to or can afford to pay at this time. Pay this amount to the bank.
- **Line 9.** Remaining unpaid tax. Subtract the amount on Line 8 from Line 7.
- **Line 10.** Balance to forward to next tax period. The amount on Line 9 plus 10% penalty (the amount on Line 9 multiplied by .1)

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MONOPOLYLAND
Department of Revenues

Personal Income Tax Form No. 001

Player Name _____

Tax Period ____			Tax Period ____				
Receipts	Deductions		Receipts	Deductions			
Line 1a-1	Line 1b-1			Line 1a-1		Line 1b-1	
Line 1a-2	Line 1b-2			Line 1a-2		Line 1b-2	
Line 1a-3	Line 1b-3			Line 1a-3		Line 1b-3	
Line 1a-4	Line 1b-4			Line 1a-4		Line 1b-4	
Line 1a-5	Line 1b-5			Line 1a-5		Line 1b-5	
Line 1a-6	Line 1b-6			Line 1a-6		Line 1b-6	
Line 1a-7	Line 1b-7			Line 1a-7		Line 1b-7	
Line 1a-8	Line 1b-8			Line 1a-8		Line 1b-8	
Line 1a-9	Line 1b-9			Line 1a-9		Line 1b-9	
Line 1a-10	Line 1b-10			Line 1a-10		Line 1b-10	
Line 1a-11	Line 1b-11			Line 1a-11		Line 1b-11	
Line 1a-12	Line 1b-12			Line 1a-12		Line 1b-12	
Line 1a-13	Line 1b-13			Line 1a-13		Line 1b-13	
Line 1a-14	Line 1b-14			Line 1a-14		Line 1b-14	
Line 1a-15	Line 1b-15			Line 1a-15		Line 1b-15	
Line 2a - Total Receipts (Add 1a items 1-15)	Line 2b - Total Deductions (Add 1b items 1-15)	Line 2c - Taxable Income (2a minus 2b)	Line 2a - Total Receipts (Add 1a items 1-15)	Line 2b - Total Deductions (Add 1b items 1-15)	Line 2c - Taxable Income (2a minus 2b)		
Line 3. Paid Tax Preparer Costs			Line 3. Paid Tax Preparer Costs				
Line 4. Adjusted Taxable Income (Subtract Line 3 from Line 2c)			Line 4. Adjusted Taxable Income (Subtract Line 3 from Line 2c)				
Line 5. Total Tax (Multiply Line 4 by .1)			Line 5. Total Tax (Multiply Line 4 by .1)				
Line 6. Previous Unpaid Tax (Line 10 from previous tax period)			Line 6. Previous Unpaid Tax (Line 10 from previous tax period)				
Line 7. Total Tax Due (Add Line 5 and Line 6)			Line 7. Total Tax Due (Add Line 5 and Line 6)				
Line 8. Total Tax Paid			Line 8. Total Tax Paid				
Line 9. Remaining Unpaid Tax (Subtract Line 8 from Line 7)			Line 9. Remaining Unpaid Tax (Subtract Line 8 from Line 7)				
Line 10. Balance Forward to Next Tax Period (Line 9 Plus 10% penalty)			Line 10. Balance Forward to Next Tax Period (Line 9 Plus 10% penalty)				

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Line 1a-3	Line 1b-3			Line 1a-3		Line 1b-3	
Line 1a-4	Line 1b-4			Line 1a-4		Line 1b-4	
Line 1a-5	Line 1b-5			Line 1a-5		Line 1b-5	
Line 1a-6	Line 1b-6			Line 1a-6		Line 1b-6	
Line 1a-7	Line 1b-7			Line 1a-7		Line 1b-7	
Line 1a-8	Line 1b-8			Line 1a-8		Line 1b-8	
Line 1a-9	Line 1b-9			Line 1a-9		Line 1b-9	
Line 1a-10	Line 1b-10			Line 1a-10		Line 1b-10	
Line 1a-11	Line 1b-11			Line 1a-11		Line 1b-11	
Line 1a-12	Line 1b-12			Line 1a-12		Line 1b-12	
Line 1a-13	Line 1b-13			Line 1a-13		Line 1b-13	
Line 1a-14	Line 1b-14			Line 1a-14		Line 1b-14	
Line 1a-15	Line 1b-15			Line 1a-15		Line 1b-15	
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Line 1a-4	Line 1b-4		Line 1a-4	Line 1b-4	
Line 1a-5	Line 1b-5		Line 1a-5	Line 1b-5	
Line 1a-6	Line 1b-6		Line 1a-6	Line 1b-6	
Line 1a-7	Line 1b-7		Line 1a-7	Line 1b-7	
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Line 1a-13	Line 1b-13		Line 1a-13	Line 1b-13	
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