

Federal Taxes

Federal Income Tax, FWT (Federal Withholding Tax)

Tax rate depends on income, deductions and credits. Anywhere from 0% - 35%. Average tax rate has been stated to be between 12.1 % and 17% of adjusted gross income.

<http://www.irs.gov/>

<http://www.taxfoundation.org/news/show/250.html>

<http://www.taxfoundation.org/research/show/1410.html>

<http://www.irs.gov/formspubs/article/0,,id=164272,00.html>

Federal Insurance Contributions Act (FICA), also known as Social Security tax (OASDI). Payroll deduction may have OASDI and FICA MED if deducted separately)

The rate is currently 12.4% of your earned income up to \$94,200 (2006 limit). If you're a wage or salaried employee, you pay only half the FICA bill (6.2 percent for Social Security and 1.45 percent for Medicare), and the tax is automatically withheld. Your employer contributes the other half. For most people that means 7.65 percent of their paycheck is withheld and their company pays another 7.65 percent on their behalf. If you're self-employed, however, you're expected to pay both the employee and the employer share of FICA. Self-employed people are, however, permitted to deduct half of this self-employment tax as a business expense.

<http://www.ssa.gov>

<http://www.investorwords.com/5688/OASDI.html>

<http://money.cnn.com/pf/101/lessons/18/page3.html>

FICA Medicare

FICA Medicare is calculated as the gross earnings times 1.45%. Unlike FICA OASDI there is no annual limit to FICA Medicare deductions.

FUTA (Federal Unemployment Tax Act)

The FUTA tax rate is 6.2% of taxable wages. The taxable wage base is the first \$7,000 paid in wages to each employee during a calendar year. Employers who pay the state unemployment tax, on a timely basis, will receive an offset credit of up to 5.4% regardless of the rate of tax they pay the state. Therefore, the net federal tax rate is generally 0.8% (6.2% - 5.4%). This would equate to a maximum of \$56.00 per employee, per year (.008 X \$7,000. = \$56.00) in federal tax.

<http://www.workforcesecurity.doleta.gov/unemploy/uitaxtopic.asp>

State Taxes

<http://www.in.gov/legislative/pdf/2003taxbookweb.pdf>

Indiana Income Tax, SWT (State Withholding Tax)

3.4% of federal income tax liability (adjusted gross income or ADI).

<http://www.in.gov/dor/>

Indiana Sales Tax

Currently 6% (January 1, 2006)

<http://www.taxadmin.org/FTA/rate/sales.html>

Aircraft Excise Tax

Based on tax table

<http://www.in.gov/legislative/pdf/2003taxbookweb.pdf>

Indiana Cigarette (Tobacco) Tax

Currently \$0.555 a pack (20), \$0.69375 a pack (25), other tobacco productions 18% of wholesale price. (January 1, 2006)

<http://www.taxadmin.org/FTA/rate/cigarette.html>

<http://www.in.gov/dor/taxtypes/rates.html>

Indiana Gasoline Tax

Currently \$0.31 a gallon. Other taxes include 6% sales tax and \$0.008 per gallon inspection fee.

http://indianagasprices.com/tax_info.aspx

Indiana Alcohol Beverage Tax

Tax assessed per gallon. Liquor/Wine (21% alcohol or more) \$2.68. Wine (less than 21% alcohol) \$0.47. Mixed Beverages (14% or less alcohol) \$0.47.

<http://www.in.gov/dor/taxtypes/rates.html>

Indiana Motor Vehicle Excise Tax

Based on purchase price and age of vehicle.

<http://www.in.gov/bmv/platesandtitles/excisechart.pdf>

<http://www.state.in.us/bmv/fees/registration.htm>

Indiana Auto Rental Excise Tax

4% on vehicles weighing less than 11,000 lbs. for less than 30 days

Indiana Inheritance Tax

Based on the taxpayer class (transferee's relationship to deceased); property's taxable value; residency status; and situs of real and tangible property and intangible property.

<http://www.in.gov/dor/taxtypes/rates.html>

County Taxes

Decatur County Property Tax

Property taxes in Indiana are collected by the local county treasurers, based on assessments that are provided by the township and county assessors. These assessments are based on guidelines adopted by the Indiana Department of Local Government Finance.

Greensburg City 2006 tax rate 3.0166. County rates vary from 1.8049 – 2.3194.

<http://www.in.gov/dor/taxforms/proptax.html>

http://www.in.gov/dlgf/pdfs/2006_tax_rates_06092006.pdf

Decatur County Income Tax (C-16R)

Decatur (16) CAGIT (County Adjusted Gross Income Tax)/CEDIT (County Economic Development Income Tax), 0.0133 resident, 0.0058 nonresident

Decatur currently does not have COIT (County Option Income Tax).

<http://www.in.gov/dor/reference/bulletins/income/pdf/ib27.pdf>

<http://www.purdue.edu/taxes/pdf/ctytax706pg2.pdf>

County Innkeepers Tax (CIT Tax)

Decatur County rate currently 5% (October 5, 2005)

<http://www.in.gov/dor/taxtypes/rates.html>

Food and Beverage Tax (FAB Tax)

Currently Decatur County and Greensburg does not have a Food and Beverage Tax.

<http://www.in.gov/dor/reference/misc/cit-fab.html>

Decatur County Wheel Tax, Surcharge

Surtax / Wheel Tax flat rate of \$20.00 (effective 2004)

<http://www.in.gov/bmv/platesandtitles/countywheeltax.pdf>

<http://www.in.gov/legislative/ic/code/title6/ar3.5/ch5.html>

<http://www.in.gov/bmv/premium/rr/help.html>

Corporate and Financial Institutions Income Tax

<http://www.in.gov/dor/taxtypes/corp-history.html>