ECONOMIC SNAPSHOT

Tax time

t is that time again. April 15 is looming. If you haven't filed your taxes yet, this has probably been a busy weekend. Even if you have already filed, you are probably wondering how many people pay federal income taxes and how much do they pay? In 2005, Americans filed 134 million individual tax returns. One-third of those filing were required to file, but paid no taxes. The remaining 90 million taxpayers paid \$935 billion in federal income taxes, or about \$10,400 per taxpayer.

The charts to the right provide more insight into who pays taxes and how much they pay.

FEDERAL TAX BREAKDOWN



SOURCE: http://www.irs.gov/taxstats/indtaxstats

PART 1 of this month's series on taxes.