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Welcome! We at  
LITRG, part of an  
educational  
charity, have built  
this website to give  
tax information for  
students and their  
advisers.

## **How to File Taxes: A**

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**Hero**

Many university students work part-time to fund their expenses. While you may have heard about tax, deductions and the medicare levy, it will all become real when you submit your first tax

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return. Let's take a closer look at income tax.

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return. If you are in  
Canada as an  
international  
student, go to  
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students in Canada  
or refer to our  
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## **P105 Students and Income Tax -**

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When filing a tax return, you may need to include scholarships and grants as taxable income. Tax benefits for higher education, such as loan interest deductions, credits and tuition

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programs, may help lower the tax you owe.

**A Beginner's  
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What You Need to  
Know. Find out  
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status. Figure out

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which tax forms you need. ... You can deduct up to \$2,500 in interest, and it's claimed as an adjustment to your income. A qualified student loan is a "loan you took out solely to pay qualified higher education expenses," according to the



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Monica Singhania  
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How deductions

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affect your federal income tax brackets. However, if you claimed the full student loan interest deduction, you could deduct \$2,500 from your taxable income. That means your taxable income would be just \$35,500. That lower income

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would put you in  
the 15% tax  
bracket instead of  
the 25% bracket.

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that is specially  
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who find the  
subject of Income  
Tax complicated  
and confusing. The  
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This study material has been published to aid the students in preparing for the Tax Laws and Practice paper of the CS Executive Programme. It is part of the educational kit and takes the students step by step through each



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phase of  
preparation  
stressing key  
concepts, pointers  
and procedures.

**Tax Guide for  
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Using this guide —  
and the help of tax  
software or a  
professional tax  
preparer — can  
streamline the

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process, ensure accuracy, and get you the maximum tax refund you deserve. For more information on how to file your taxes and why it's so important to be accurate, check out these reasons you should never lie on your taxes .

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This book is designed for students taking a course in federal income tax, or for students in an advanced tax course who seek an explanation of an area in the basic

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income tax system that they had not learned or had forgotten. The authors provide clear concise explanations of the tax principles that underlie the tax system.

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