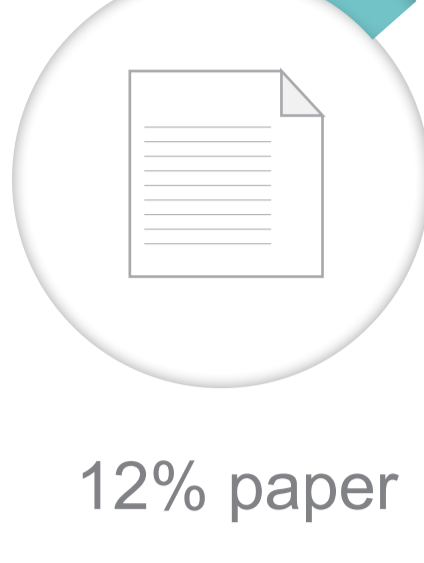
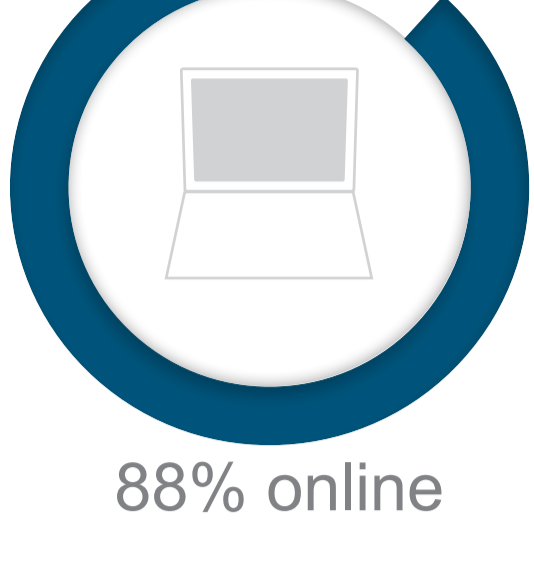




Tax Academy

Presented by Affiance Financial

137 million tax returns filed



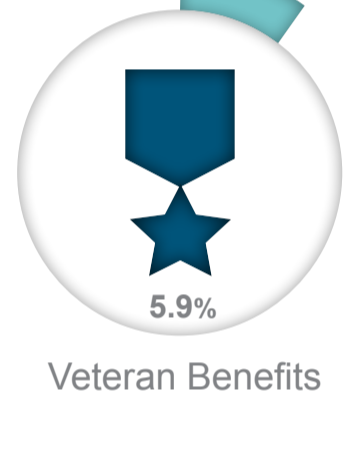
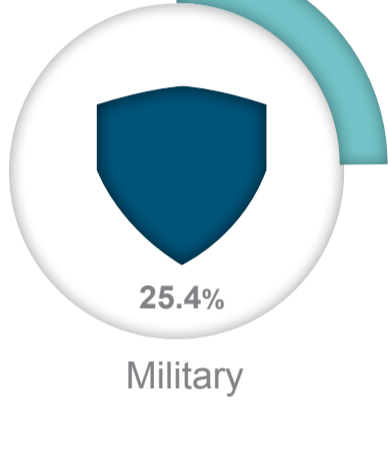
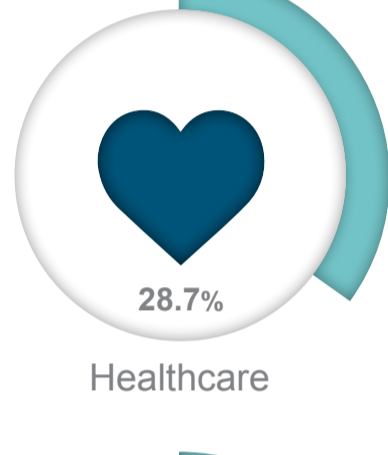
\$3.2 trillion collected



\$270 billion refunded



Where did it go?

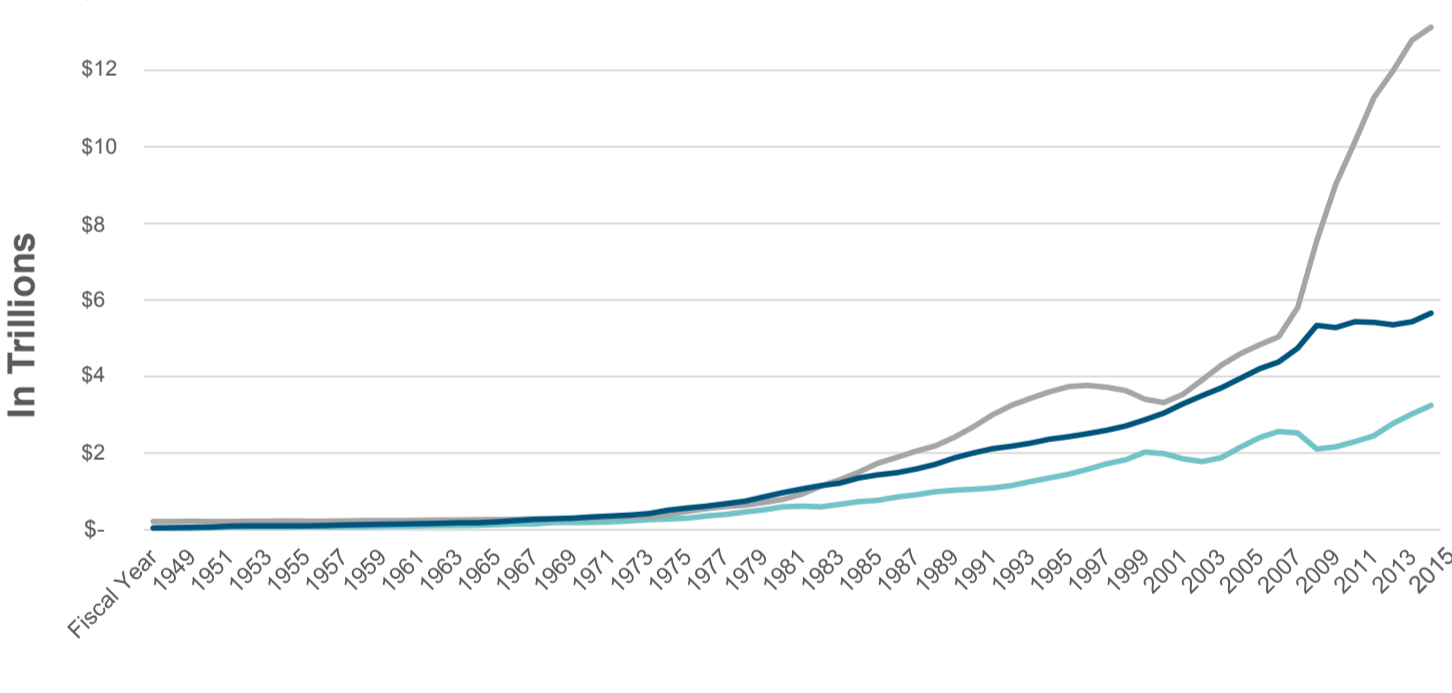


These six program areas represent 85% of spending from the \$4.2 trillion federal budget in 2015. The other 15% was spent on: Education, Government, Housing and Community, Energy and Environment, International Affairs, Transportation, and Science.

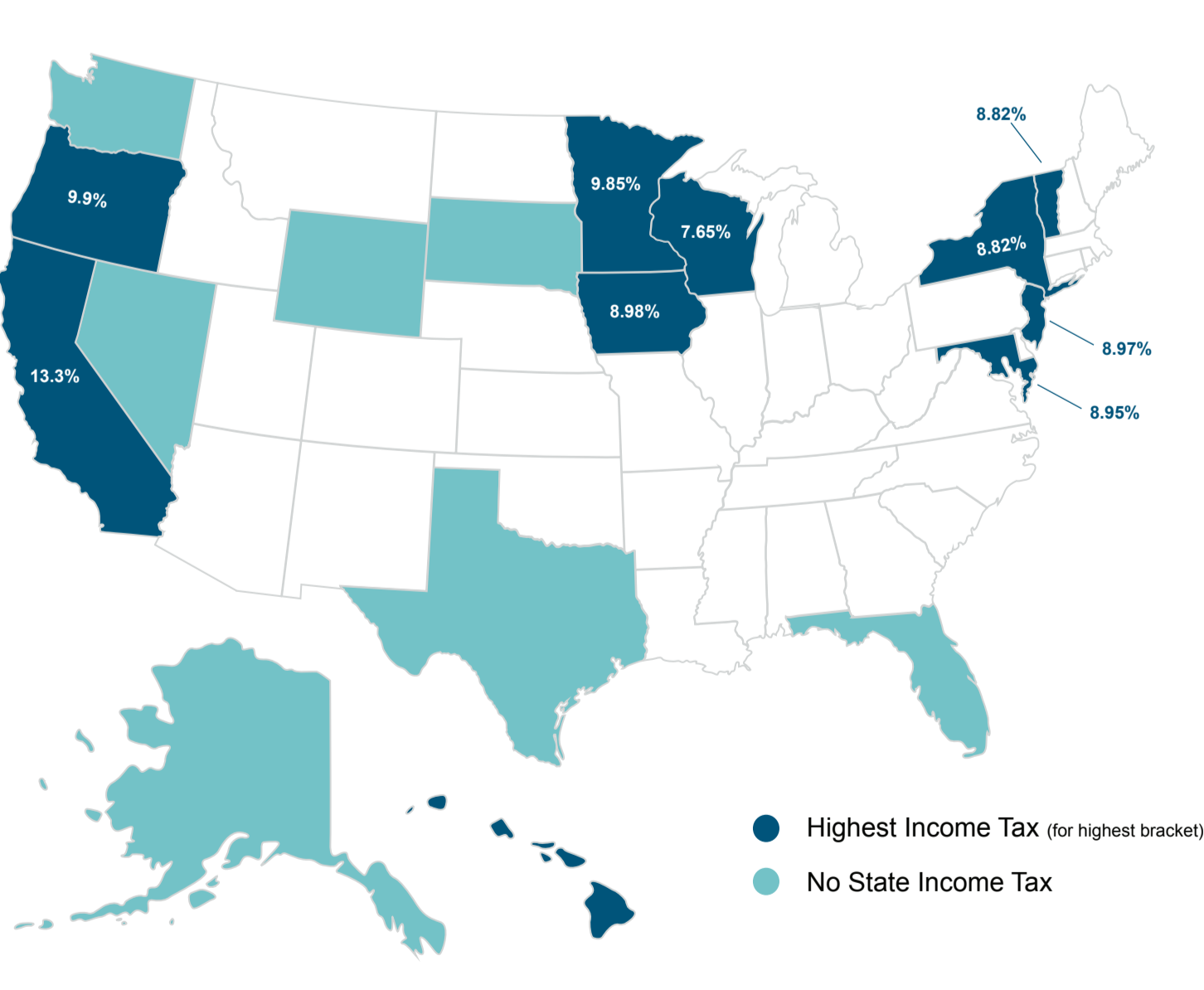
85%

Tax collected, fed spending, and fed debt at end of each year. (1948 — 2015)

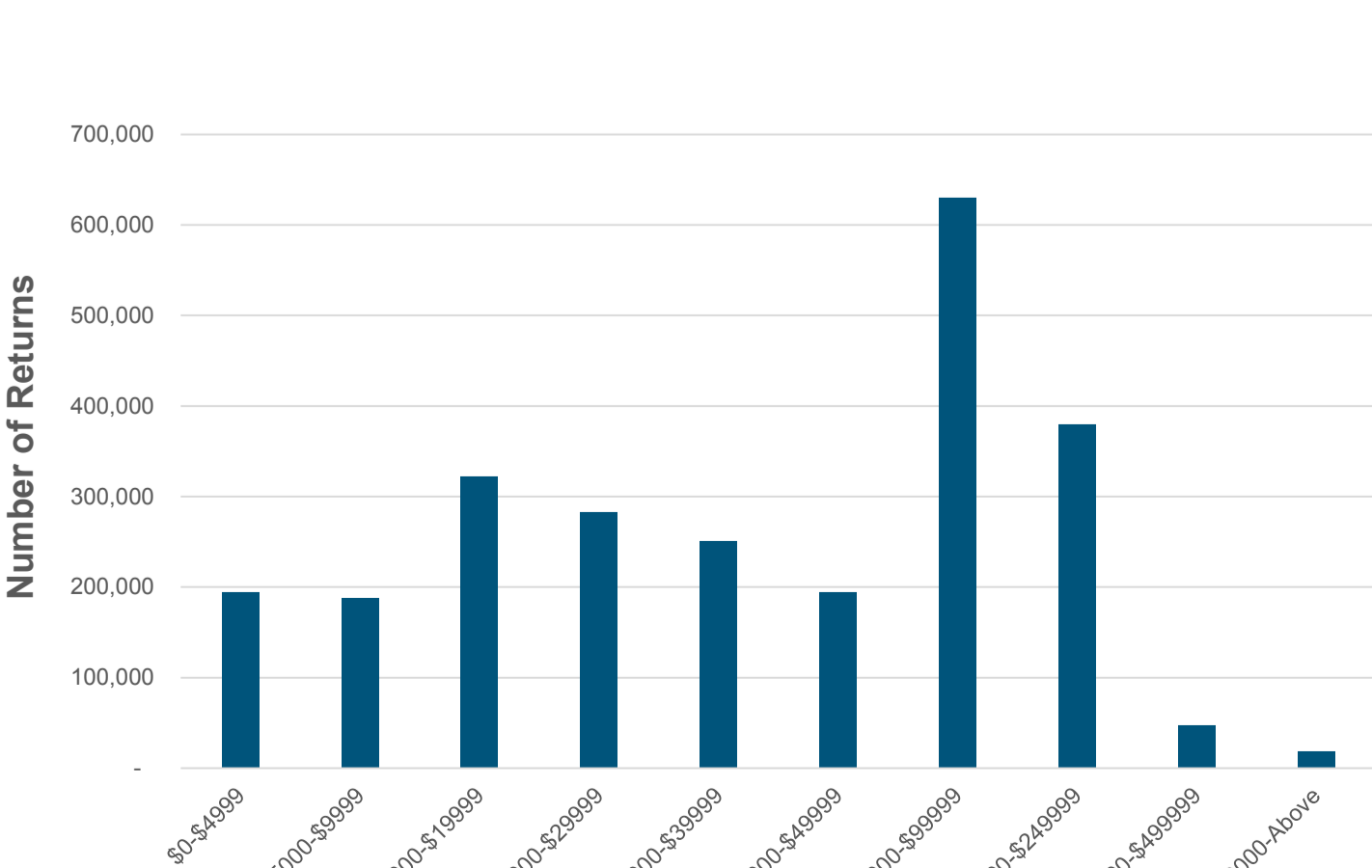
As you can see, these three statistics are fairly in line with each other, with the federal budget and debt being slightly higher year over year. Then came the bank crisis; from 2007 to 2013, the federal debt more than doubled, going from \$5 trillion at end of year 2007 to \$11.9 trillion end of year 2013.



State Income Tax



Minnesota Earners



Sources:
 1. http://www.revenue.state.mn.us/research_stats/Inc%20Income%20Tax%20Statistics%20Sample/13_income_sample.pdf
 2. <https://obamawhitehouse.archives.gov/omb/budget/Historicals>
 3. <http://money.cnn.com/2016/04/18/pi/taxes/how-are-tax-dollars-spent/>
 4. <https://www.treasury.gov/igta/auditreports/2015reports/201540080fr.html>
 5. <https://turbotax.intuit.com/tax-tools/tax-tips/Taxes-101/States-with-the-Highest-and-Lowest-Taxes/INF23232.html>
 Data from 2015 Tax Season