

ISYS 350, Spring 22, Assignment 8 with 5 Extra Credits, Due Date: Wednesday, 5/18/22

Create a Monthly Payment Calculator webpage using HTML as shown below and use the formula given in assignment 1 to compute the monthly payment using JavaScript. The interest rate listbox should contain rates: 3%, 3.5%, 4%, 4.5%, 5%, 5.5% and 6%. If the loan amount is more than \$750,000, add 0.5% to the interest rate. For veterans, the annual rate is reduced by 0.5% Show the payment with a '\$' and two decimals. Test your program with \$800000 loan, 5% rate and 30-year term.

Monthly Payment Calculator

Enter loan amount:

Select today's annual rate:

Select term:

- 10 year
- 15 year
- 30 year

Add 0.5% to rate for loan more than \$750,000

Veteran? rate reduces 0.5%

Monthly payment:

Submit the webpage source code by copy/paste to a Word document and paste the webpage screenshot to the same Word document.

5 Extra Credits:

The IRS 1040 EZ form is for people with no itemized deductions filing as single or married couple. The deduction is calculated based on these rules: If someone can claim you as depend on their return, then the deduction is 3900 for single and 6550 for married; otherwise the deduction is 6550 for single and 11800 for married. The taxable income is computed by the formula: taxable income = total income – deduction. The tax is calculated based on the filing status and taxable income. The tax rate schedules for single filing status are:

If the taxable income is:

At least	But less than	Tax
0	22100	15% of the taxable income
22100	53500	3315+28% of the amount over 22100
53500	115000	12107+31% of the amount over 53500

115000	250000	31172+36% of the amount over 115000
250000		79772+39.6% of the amount over 250000

For example, if you are single and your taxable income is \$71100, your tax is \$17563 calculated by this expression: $12107+31\%*(71100-53500)$

The tax rate schedules for married couple filing a joint return are:

If the taxable income is:

At least	But less than	Tax
0	36900	15% of the taxable income
36900	89150	5535+28% of the amount over 36900
89150	140000	20165+31% of the amount over 89150
140000	250000	35928.5+36% of the amount over 140000
250000		75528.5+39.6% of the amount over 250000

Test your program with these inputs:

(1) Single, total income 75000 and is a dependent of some people. The tax should be 17563.

(2) Married, total income 95000 and is not a dependent. The tax should be 18499.

A sample page is shown below:

1040EZ Form Tax Calculation

Name:

Filing Status: Single Married

Total income:

Check this box if someone claims you on their return

Deduction:

Taxable income:

Tax: