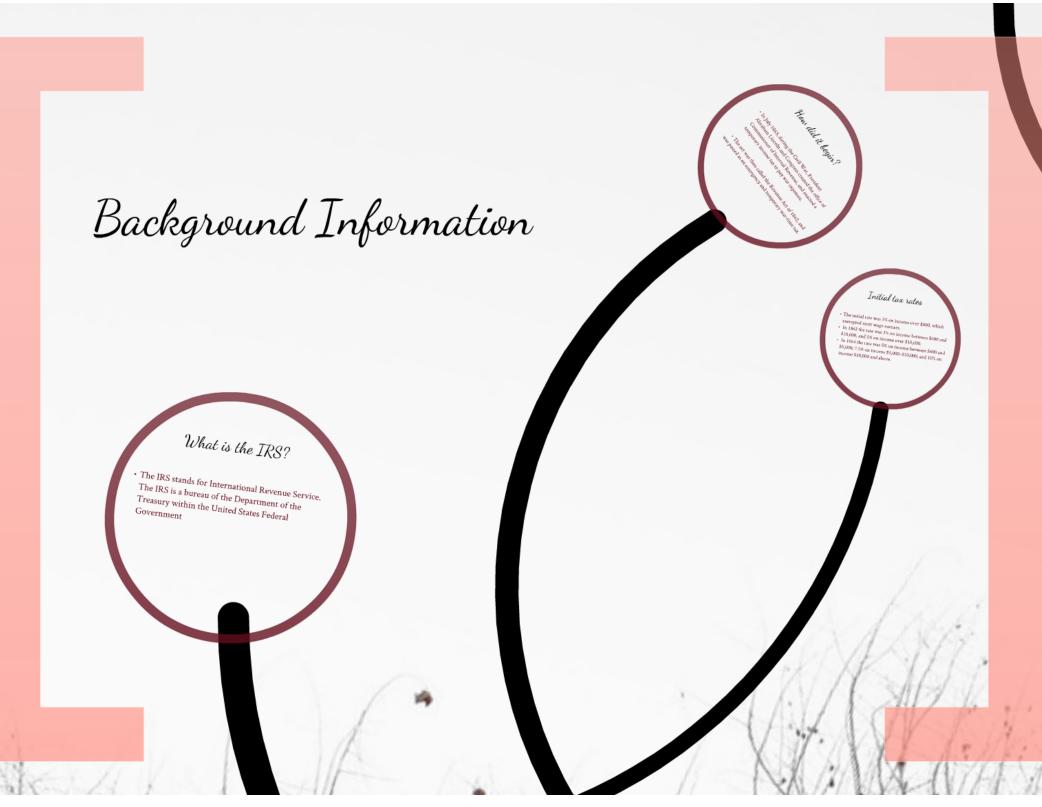


Emily Miller and Lindsey Scott



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What is the IRS?

The IRS stands for International Revenue Service.
The IRS is a bureau of the Department of the
Treasury within the United States Federal
Government

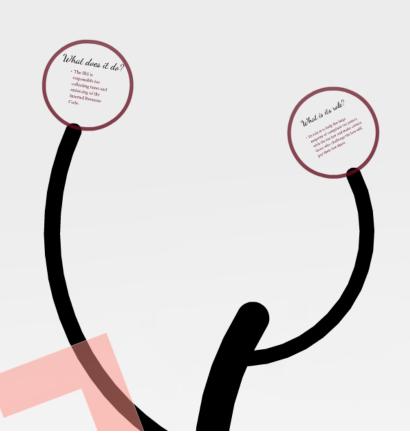
How did it begin?

- The act was then called the Revenue Act of 1862, and was passed as an emergency and temporary war-time tax.

Initial tax rates

- The initial rate was 3% on income over \$800, which exempted most wage-earners.
- In 1862 the rate was 3% on income between \$600 and \$10,000, and 5% on income over \$10,000.
- In 1864 the rate was 5% on income between \$600 and \$5,000; 7.5% on income \$5,000–\$10,000; and 10% on income \$10,000 and above.

Role in the Government





What does it do?

The IRS is
responsible for
collecting taxes and
enforcing of the
Internal Revenue
Code.