



The Basics of Taxes

	Total Points Earned
25	Total Points Possible
	Percentage

Name _____

Date _____

Class _____

Directions: Read the following statements and determine which type of tax the statement describes. Put the corresponding letter in the blank. Terms may be used more than once.

- | | |
|---|-----------------|
| 1. <u> b </u> Funds the Social Security and Medicare programs | A. Income Tax |
| 2. <u> c </u> The fee to license a car is this type of tax | B. Payroll Tax |
| 3. <u> a </u> A tax on earned and unearned income | C. Property Tax |
| 4. <u> e </u> The tax on airline tickets and gasoline | D. Sales Tax |
| 5. <u> d </u> This tax is determined by a set percentage of earned income | E. Excise Tax |
| 6. <u> d </u> A tax on purchased goods and services | |
| 7. <u> a </u> The specific amount paid for this tax depends on many factors but increases as income increases | |

Directions: Answer the following questions with complete sentences.

8. How do taxes relate to the principle "You are better off being in a community than by yourself?"
Without taxes it would be difficult for you to individually create many of the benefits provided by being part of a community
9. As a person living in the United States you are a taxpayer. What are two benefits you receive from the taxes you pay? (2 points)
Law enforcements, fire dept, military, attending a public school and thing to keep her safe
10. What is the difference between earned and unearned income? Provide at least one example of each type of income. (4 points)
Earned income refers to the money that you make from working, including salaries, wages, tips and professional fees. Unearned income, comparatively, is the money that you receive without performing work, such as dividends, interest or rental income.

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Committee on Governmental Affairs.
Permanent Subcommittee on
Investigations**

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Sales and Use Tax Answer Book (2009) Bruce M. Nelson, James T. Collins (J.D.), John C. Healy, 2008-11 The Sales and Use Tax Answer Book is the key reference source for which practitioners have been searching Not only is it comprehensive and clear it also provides extensive citation to important case and statutory law Forty five states and the District of Columbia impose a sales tax on the retail sale of tangible personal property and selected services In addition there are 7 500 cities municipalities towns school districts counties and other special taxing districts that levy sales and use taxes The varying rates the changing jurisdictional boundaries the different tax bases and the often inconsistent and contradictory interpretations of similarly worded statutes are all covered The book also includes a chapter on sales tax reforms particularly the Streamlined Sales Tax Project Crime and Secrecy, the Use of Offshore Banks and Companies United States. Congress. Senate. Committee on Governmental Affairs. Permanent Subcommittee on Investigations, 1983 **Sales and Use Taxes** United States. Congress. House. Committee on the Judiciary, 1962 **Congressional Record** United States. Congress, 1999 **Family Contribution Schedule for the Basic Educational Opportunity Grant Program, 1981** United States. Congress. Senate. Committee on Labor and Human Resources. Subcommittee on Education, Arts, and Humanities, 1982 Tennessee Valley Authority, Hearing Before a Subcommittee on S. 1796 ... May 10, 17, 1939 United States. Congress. House. Committee on Military Affairs, 1939 **Press Summary - Illinois Information Service** Illinois Information Service, 1998-07-17 *CIMA Learning System 2007 Financial Accounting and Tax Principles* Tom Rolfe, 2006-10-13 The 2007 edition of CIMA's Official Learning Systems has been written in conjunction with the CIMA faculty to fully reflect what could be tested in the exam Updated to incorporate legislative and syllabus changes the 2007 Learning Systems provide complete study material for the May and November 2007 exams The new edition maintains the popular loose leaf format and contains practice questions throughout complete revision section topic summaries recommended reading articles from a range of journals May 2006 Q A's CIMA Official Learning Systems are the only materials written and endorsed by the CIMA Faculty The Official Learning Systems are the only study materials endorsed by CIMA Fully revised and updated with new readings and worked examples Written by the Examiner and CIMA faculty Complete integrated package incorporating syllabus guidance full text recommended articles revision guides and extensive question practice Tennessee Valley Authority United States. Congress. House. Committee on Military Affairs. Subcommittee No. 11, 1939 **Tennessee Valley Authority** United States. Congress. House. Committee on Military Affairs, 1939 *Basic Geriatric Nursing* Patricia A. Williams, RN, MSN, CCRN, 2015-10-06 Prepare for a successful career in caring for geriatric populations with Williams Basic Geriatric Nursing 6th Edition This easy to read bestseller includes the latest information on health care policy and insurance practices and presents the theories and concepts of aging and appropriate nursing interventions with an emphasis on health promotion Part of the popular LPN LVN Threads series it

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