



The Basics of Taxes

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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.

The Basics Of Taxes Take Charge Worksheet Answers

M Tight



The Basics Of Taxes Take Charge Worksheet Answers:

Eventually, you will enormously discover a new experience and realization by spending more cash. still when? pull off you allow that you require to acquire those every needs as soon as having significantly cash? Why dont you attempt to get something basic in the beginning? Thats something that will guide you to comprehend even more on the globe, experience, some places, afterward history, amusement, and a lot more?

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