



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.

Answer Key To What Are Taxes Section One

Dheeraj Kumar Singh



Answer Key To What Are Taxes Section One:

PGT Commerce Chapter-wise Question Bank - Unit 10: Income Tax & Business Law Dheeraj K. Singh, CUET
PG M.Com Entrance Book - 15 Income Tax [Assessment Year 2025-26] Dheeraj Kumar Singh, This book is specially written for M Com Entrance Examination Delhi University by Dheeraj Kumar Singh and published by Innovative Institute The book is useful for M Com Entrance examination conducted by various universities including Delhi University Banaras Hindu University Jamia Millia Islamia and CET conducted for admission to Central Universities across India This is an attempt to clarify the theoretical concept and provide practical problem solving aptitude to crack the objective type examinations

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Answer Key To What Are Taxes Section One Introduction

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