



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>b</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 enforcement, 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

UGC NET JRF Commerce Book - Income Tax Law and Tax Planning (Self Study & Online Classes Series) Dheeraj Kumar Singh, This book is written for UGC NET JRF Commerce Examination by Dheeraj Kumar Singh and published by Innovative Institute

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,1989 **Tax Section News** ,1978 **Essentials of New Jersey Real Estate** Edith Lank,Joan m Sobeck,2004 Both comprehensive an up to date this text provides an easy to understand overview of New Jersey real estate and contains all the necessary materials to teach a top notch licensing class Highlights include Getting Started in Real Estate Appendix in Chapter 1 provides practical information for a career in real estate Complete reprint of the New Jersey License Act and the state commission rules and regulations *The Southwestern Reporter* ,1920 **Taxation** ,2003 *American Federal Tax Reports* ,1928 Southern Reporter ,1922 Includes the decisions of the Supreme Courts of Alabama Florida Louisiana and Mississippi the Appellate Courts of Alabama and Sept 1928 Jan 1929 Jan Mar 1941 the Courts of Appeal of Louisiana

Journal of Property Management ,1979 Tax Court Reported and Memorandum Decisions United States. Tax Court,1997 **Tax Court Memorandum Decisions** Commerce Clearing House,1997 Contains the full texts of all Tax Court decisions entered from Oct 24 1942 to date with case table and topical index **Montana Code Annotated** ,2004 **Tax**

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Answer Key To What Are Taxes Section One Introduction

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