

Taxation Summative Assessment

Written questions

1. takes a percentage of your earning and puts it into the Social Security system.
2. tax rates are lower at low incomes and rise with income levels
3. a tax based on a company's profits

Matching questions

1. Property tax
 2. Estate tax
 3. Sales Tax
- A. a tax on the value of property owned
- B. Tax paid when you purchase something.
- C. A tax on the estate, or total value of the money and property, of a person who has died

Multiple choice questions

1. Taxes on imported goods
 1. Sales Tax
 2. Property tax
 3. Tariffs
 4. Estate tax
2. An amount of money citizens and businesses are required to pay so that the government can function and provide services. The taxes you pay support ALL things the government does.
 1. Excise Tax
 2. Tax
 3. Income Tax
 4. Estate tax
3. government imposes a tax on specific goods and services such as alcohol, cigarettes, gasoline, and airline.
 1. Income Tax
 2. Sales Tax
 3. Excise Tax
 4. Estate tax

True/False questions

1. Basic retirement program run by the federal government. → Social Security

True False

2. tax you pay on money you receive from various sources. → Estate tax

True False

3. The federal government's health care system for people of age 65 and over. Money also comes out of your paycheck for this in the form of tax. → Excise Tax



True False