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Development team at The. Introduction Sadiq et al. (2014) have currently paid much attention to the socio-economic development of regions. This development is characterized by a variety of factors, such as the initial level of development of each region (), industrial infrastructure (Adda et al., 2008), presence of the major taxpayers...

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Answer (a) Taxable income is below the \$18,200 tax-free threshold; therefore no tax is payable. (b) First \$18,200 → no tax payable. \$18,201 to \$37,000 = \$18,800 × 19% = \$3,572 \$37,001 - \$40,000 = \$3,000 × 32.5% = \$975 Therefore basic income tax payable = \$4,547 (c) First \$18,200 → no tax payable.

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Principles of Taxation | Economics. The most important source of government revenue is tax. A tax is a compulsory payment made by individuals and companies to the government on the basis of certain well-established rules or criteria such as income earned, property owned, capital gains made or expenditure incurred (money spent) on domestic and imported articles.

Principles of Taxation | Economics

PRINCIPLES OF TAXATION: Seventeenth-century French statesman Jean-Baptiste Colbert declared, "The art of taxation is the art of plucking the goose so as to get the largest possible amount of feathers with the least possible squealing." Today's economists have rather different ideas of what constitutes a good tax system.

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of the principles that guide tax policy. Equity can be either, vertical or horizontal. According to Kurt Wise and Noah Berger of the Massachusetts Budget and Policy Centre, "Horizontal Equity addresses questions of whether or not a tax system makes arbitrary distinctions among taxpayers, or

distinctions based on irrelevant criteria.

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The proposed law is an attempt to lower the tax burden and support social equity. The new law calls for an equitable tax that can curb or eradicate tax evasion, expand the tax base and integrate all brackets within the tax community. It will allow a gradual increase in tax rates, widening social brackets and increasing privileges to wage earners.

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