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### **ch 16 - financing government - sec 1 notes - Central Lyon CSD**

b. The Federal Government may tax nongovernmental State and local activities, such as a tax on State-sold liquor. Current Federal Taxes 3. What are the six types of revenue-raising taxes imposed by the Federal Government? a. individual incometax b. corporation incometax c. social insurance taxes (includes OASDI, Medicare, and unemployment compensation) d.

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If taxable income is: The tax is: If any increase determined under paragraph (2)(A), section 63(c)(4), section 68(b)(2) or section 151(d)(4) is not a multiple of \$50, such increase shall be rounded to the next lowest multiple of \$50.

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