TAXES

(There are two parts to this assignment. Make sure you do both!)

List 10 things that we get taxed on:

1. Personal income tax

2. Property tax

3. General sales tax

4. Estate tax

5. Gift tax

6. Social Security Tax

7. Medicare tax

8. Tariffs

9. Excise taxes

10. Corporate income tax

Define the following:

Personal Income Tax: Tax taken from the income money an individual earns.

Property Tax: Tax paid on property.

Sales Tax: Tax on the sale of products

Estate Tax: Tax on money and property let behind when a person dies.

Gift Tax: Gifts over $14,000 per year will be taxed.

Social Security Tax: Provides income for the elderly. Paid by employees and employers.