Taxation Quiz

Question 1
Match each type of tax to the correct example below.

1. sales tax	b. Yvonne buys gloves that cost $10.00.At the register, she must pay $10.80.
2. property tax	e. Sasha bought a townhouse last year. She just got a tax bill from the county showing the value of her house and the amount of tax she owes.
3. tariff tax	f. Bigmart sells boots that are made in China and boots made in the U.S. Bigmart must pay 27% taz on each pair made in China, but not on the US-made pairs.
4. excise tax	d. State citizens votes to add a 75-cent tax to each pack of cigarettes to pay for programs to help people quit smoking.
5. income tax	a. Jake got his paycheck today. He worked 40 hours at $20 per hour. His gross pay was $800, but the amount of his paycheck was only $623.15.
6. estate tax	c. Clyde Cash owned two houses, three office buildings, a Bugatti Veyron, antiques, stocks, and a jet, all worth $25 million. He passed away. His heirs owe the government $9 million in taxes.

Question 2
Match each type of tax you pay to the correct description.

1. a percentage of the total price for everything in your shopping cart	b. sales tax
2. added to the price of certain items such as alcohol, tobacco, gasoline, etc	e. excise tax
3. added to the price of many goods made in other countries	g. tariffs
4. a percentage of the total amount of your income	h. income tax
5. used to fund a retirement program for US workers	c. Social Security
6. used to fund a health care program for people age 65 and older	f. Medicare
7. a tax on the value of the land and property you own	a. property tax
8. a tax on what you own when you die, if it is worth a very high amount	d. estate tax

Question 3
What is the largest type of revenue for the government (taxes it collects)

- a. Corporate Income Tax
- b. Excise, Estate, Tariffs
- c. Individual Income Tax
- d. Social Security and Medicare

Question 4
What type of tax system does the US have?

- flat tax
- progressive tax