

Taxes

Name _____

It costs a lot of money to run a county, that is why we need to pay taxes.
Most people pay taxes when they:

- | | | |
|---------------------------|----------------------|--------------------------------|
| 1. Buy Things = Sales Tax | 2. Work = Income Tax | 3. Own Property = Property Tax |
|---------------------------|----------------------|--------------------------------|

SALES TAXES:

When you buy things in California, you are charged a 7.25% SALES tax. (Most grocery items we eat do not charge sales tax).

Example: If you buy a \$20.00 game, your sales tax will be \$1.45 Making your total \$21.45

<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Game</td> <td style="text-align: right;">\$20.00</td> <td></td> </tr> <tr> <td style="text-align: right;">$20.00 \times 7.25\% =$</td> <td style="text-align: right;">+ \$1.45</td> <td style="text-align: right;">tax</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">\$ 21.45</td> <td style="text-align: right;">total</td> </tr> </table>	Game	\$20.00		$20.00 \times 7.25\% =$	+ \$1.45	tax		\$ 21.45	total	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="text-align: right;">Toy</td> <td style="text-align: right;">\$15.00</td> <td></td> </tr> <tr> <td style="text-align: right;">$15.00 \times 7.25\% =$</td> <td style="text-align: right;">+ _____</td> <td style="text-align: right;">tax</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">_____</td> <td style="text-align: right;">total</td> </tr> </table>	Toy	\$15.00		$15.00 \times 7.25\% =$	+ _____	tax		_____	total
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Sales taxes and property taxes help pay for things like:



1. _____ 2. _____ 3. _____ 4. _____ 5. _____ 6. _____

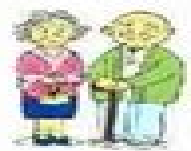
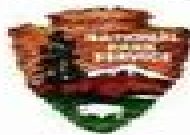
INCOME TAXES:

When you make money working, the government takes a percentage of your income to pay for things it needs. Depending how much you make, the government may take 10 to 15 %.

Example: If your pay check is \$300.00, your income tax could be up to \$30.00. Your paycheck would be in the amount of \$270.00

Income	\$300.00		Income	\$250.00	
\$300 - .10% =	- 30.00	Taxes	\$250 - .10% =	-	Taxes
		Total			Total

Income taxes help pay for things like:



1. _____ 2. _____ 3. _____ 4. _____ 5. _____

Math Practice For Economics Activity 14 Paying Taxes

Answer Key

Yijin Wang



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