

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

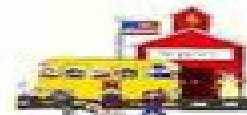
SALES TAXES:

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

Game	\$20.00			Toy	\$15.00		
$20.00 \times 7.25\% =$	<u>+ \$1.45</u>	tax		$15.00 \times 7.25\% =$	<u>+</u>	tax	
	\$ 21.45	total				total	

Sales taxes and property taxes help pay for things like:



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

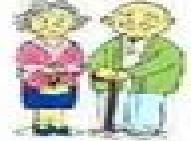
INCOME TAXES:

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		
$\$300 - .10\% =$	<u>- 30.00</u>	Taxes		$\$250 - .10\% =$	<u>-</u>	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

JG Myers



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