

15 Multiple choice questions

Definition

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taxes on certain imports, such as steel and sugar, for the purpose of protecting domestic producers

- sales tax
- property taxes
- FICA
- tariffs

Definition

2 of 15

consumer taxes levied on specific merchandise, such as cigarettes or alcohol

- excise taxes
- property taxes
- sales tax
- tariffs

Definition

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individual income taxes

- local governments depend mostly on
- state governments depend mostly on
- most federal revenue is spent on
- federal government depends mostly on

Definition

4 of 15

property taxes.

- governments collect taxes to
- state governments depend mostly on
- federal government depends mostly on
- local governments depend mostly on

Definition

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a tax based on the cost of the item purchased and collected directly from the buyer

- excise taxes
- sales tax
- property taxes
- tariffs

Definition

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Federal Insurance Contributions Act; tax levied on both employers and employees to pay for Social Security and medicare

- tariffs
- FICA
- most federal revenue is spent on
- sales tax

Definition

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taxes paid by firms to the government from their profits

- governments collect taxes to
- corporate income taxes
- most state and local revenue is spent on
- property taxes

Definition

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Taxes on property, especially real estate, but also can be on boats, automobiles (often paid along with license fees), recreational vehicles, and business inventories.

- excise taxes
- corporate income taxes
- property taxes
- tariffs

Definition

9 of 15

national defense, payments to Social Security recipients, Medicare and Medicaid, interest payments on the national debt

- most federal revenue is spent on
- state governments depend mostly on
- federal government depends mostly on
- most state and local revenue is spent on

Definition

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Tax paid to the state, federal, and local governments based on income earned over the past year.

- excise taxes
- property taxes
- income tax
- sales tax

Definition

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the benefits to society of doing so outweigh the costs to society.

- governments may provide goods and services when
- most state and local revenue is spent on
- governments collect taxes to
- Governments pay for the goods and services they provide by

Definition

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public education public welfare, road construction and repair public safety

- corporate income taxes
- most state and local revenue is spent on
- governments may provide goods and services when
- most federal revenue is spent on

Definition

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sales and income taxes.

- governments collect taxes to
- state governments depend mostly on
- local governments depend mostly on
- federal government depends mostly on

Definition

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pay for the goods and services they provide.

- corporate income taxes
- Governments pay for the goods and services they provide by
- governments may provide goods and services when
- governments collect taxes to

Definition

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taxing or borrowing from people.

- Governments pay for the goods and services they provide by
- governments collect taxes to
- governments may provide goods and services when
- state governments depend mostly on