

Name: _____ Score: _____

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

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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

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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

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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