



TAXES, TAXES, \$ MORE TAXES!

Personal Property Tax - money paid on boats, vehicles, motorcycles, etc.; based on value of the item; usually paid once per year

Real Estate Tax - money paid on home and land; based on value of the home and location; usually paid once per year

Income Tax - money paid on earnings; percentage paid rises with income; paid from deductions from earnings; if not enough paid throughout the year the balance must be paid by April 15th, or if too much is paid, the balance is refunded

Sales Tax - money paid on goods and services that are purchased; paid at the time of purchase

Tariffs - money paid on items that are imported into the country

Capital Gains Tax - money paid when stocks or other investments are cashed in; based on how much money was made on the investment

Corporate Tax - money paid by large corporations on their profits

Inheritance Tax - money paid on cash or property that is inherited from another person or family member

Tolls - money paid to use a bridge or other roadway; paid at a booth when entering or leaving

1. Which of these taxes do you think is / are fair and necessary to pay? Why?
2. Which, if any, of these taxes do you think is unfair and should not have to be paid? Why not?
3. Who benefits from all of the money paid in taxes? Who gets the money?
4. How do you think all the money paid in taxes affects the economy and government of a country, city, or state? How does it affect “regular people?”

ALPHABET SOUP



DIRECTIONS: Use each clue to figure out which government agency fits the description. Then using the unit Objectives and your own ideas, explain at least one thing you've learned that you think relates to each agency as shown in the example.

Clue	Agency	Economics Concept / Explanation
This agency makes sure you know exactly what ingredients are in the food you eat.	<i>Food and Drug Administration (FDA)</i>	<i>Goods and services – the government makes sure consumers know what's in goods they are buying.</i>
This agency requires employers to provide reasonable breaks for workers during the workday.		
This agency ensures no lead paint or other harmful ingredients are used in making toys.		
This agency oversees stocks and other investments to ensure they are not mishandled or stolen.		
This agency conducts regular inspections of nuclear power plants.		
This agency might get involved if a middle school refuses to hire a woman because she is pregnant.		
This agency regularly checks the water and air quality to ensure our environment is safe.		
This agency ensures unions are allowed to organize for better wages and benefits.		
This agency removes dishonest ads about the effects of products such as weight loss pills.		
This agency keeps track of the amount of currency in circulation.		
This agency decides the price of stamps.		
This agency could prosecute a company that tries to form a monopoly.		
This agency places orders for thousands of vehicles to be used by government employees.		
This agency provides patents for new ideas or products.		