



Name _____ Date _____

TAXES



Part I: Fill in the blanks with words from the word bank below. Each word is used once.

tax	government	income	IRS
sale(s)	property	net	gross

In the United States, April 15 is sometimes known as _____ Tax _____ Day. It's the day each year when federal tax returns must be submitted to the _____ IRS _____, the agency that collects taxes. Federal taxes usually take the form of _____ income _____ tax. That's when a portion of your paycheck is taken out in order to pay for public goods and services, like the military, the president's salary, national parks and airports. Your _____ gross _____ salary is the total amount of money you earn over a period of time, and your _____ net _____ salary is the amount you actually receive after taxes are taken out.

Your state and/or local _____ government _____ probably also collects taxes. These include _____ sales _____ tax, when a percentage of the money you spend is added to your bill or receipt. Other local taxes include _____ property _____ tax, which is when you pay a percentage of the value of your home or other things you own. Not everyone pays the same amount in taxes. It depends on where you live, how much you earn, how much you spend and how much you own.

