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### **Lesson 4: taxation**

#### **What is taxation?**

The act of levying or imposing a tax by a taxing authority.

**To tax(v)**=to impose a tax on someone or something.

**Tax(n)**=

a Compulsory financial charge imposed on a taxpayer in order to fund government spending.

nding.

#### **Types of taxes**

##### **Direct taxes**

They are collected by the government from the income of individuals and businesses.

Direct taxes include:

✓Individual income tax

✓capital gain tax

✓capital transfer tax

✓corporation tax

### **Individual income tax**

A tax imposed on individuals wages and salaries.

### **Capital gains tax**

A tax imposed on the profit when you sell something that's increased in value. It is the gain you make that's taxed. For example, if you bought a painting for 5000 pounds and sold it later for 25000pounds, you have made a gain of 20000.

### **Capital transfer tax**

It is usually imposed on inherited money or property.

### **Note:**

Capital transfer tax= death duty = estate tax= inheritance tax.

### **Corporation tax**

A tax which is paid on a company' s profits.

### **Indirect taxes**

They are levied on the production or sale of goods and services .

Indirect taxes include:

. ✓value -added tax(VAT)

. ✓excise tax

. ✓ tariffs

### **Value -added tax( goods and services tax)**

A type of tax that is levied on the price of a product or service at each stage of production, distribution .

### **Excise Taxes (Excise Duties)**

Additional sales taxes on commodities like tobacco products, alcoholic drinks.

### **Tariffs**

Special taxes imposed on goods Imported from abroad .

### **Task 1 :what are the names for the tax paid in the following?**

- 1.Money made by selling stocks at a profit.
- 2.Goods in other countries
- 3.Salaries and wages
4. Money received from relatives after their death
5. Goods bought in a store
- 6.Company profits
- 7.Alcoholic drinks and tobacco products

### **Task 2: find in the lesson 4 verbs that can be used to make word combinations with “tax”**

..... a tax

.....a tax

..... a tax

.....a tax

.....a tax