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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