

# CASH COURSE WORKSHEET

## Understanding Taxes Quiz



Scan to watch the episode

### 1. Match the definition in Column A with the term in Column B.

Column A

- \_\_\_\_\_ Amount subtracted from taxes owed
- \_\_\_\_\_ Paid on most goods and services
- \_\_\_\_\_ Paid by employee to the government
- \_\_\_\_\_ Paid by employee and employer to the government
- \_\_\_\_\_ Items which reduce taxable income

Column B

- a. Federal Income Tax
- b. Payroll Tax
- c. Sales Tax
- d. Deductions
- e. Credits

### 2. Tax amounts are NOT based on which factor?

- a. What a person earns
- b. What a person buys
- c. What a person sells
- d. What a person owns

### 3. Which of the following is a TRUE statement about a progressive tax?

- a. It increases as your salary increases.
- b. It decreases as your salary increases.
- c. It increases as your salary decreases.
- d. It remains the same regardless of your salary.

### 4. "Tax Day," the annual deadline for filing taxes, is usually on which date?

- a. March 15
- b. April 15
- c. May 15
- d. June 15

### 5. "Tax Day," the annual deadline for filing taxes, is usually on which date?

- a. To keep records of earned income
- b. To set a reasonable budget
- c. To make profits on investments
- d. To avoid paying additional fines

**Application:** Think of 3 ways taxpayer funds could be helpful to your community and list them below.

# CASH COURSE WORKSHEET

## Understanding Taxes Quiz

## Answer Key

1. Match the definition in Column A with the term in Column B.

Column A

- e. Credits** \_\_\_\_\_ Amount subtracted from taxes owed
- c. Sales Tax** \_\_\_\_\_ Paid on most goods and services
- a. Federal Income Tax** \_\_\_\_\_ Paid by employee to the government
- b. Payroll Tax** \_\_\_\_\_ Paid by employee and employer to the government
- d. Deductions** \_\_\_\_\_ Items which reduce taxable income

Column B

- a. Federal Income Tax
- b. Payroll Tax
- c. Sales Tax
- d. Deductions
- e. Credits

2. Tax amounts are NOT based on which factor?

**c. What a person sells**

3. Which of the following is a TRUE statement about a progressive tax?

**a. It increases as your salary increases.**

4. "Tax Day," the annual deadline for filing taxes, is usually on which date?

**b. April 15**

5. "Tax Day," the annual deadline for filing taxes, is usually on which date?

**d. To avoid paying additional fines**