

NAME:

DATE:

Sales and Property Taxes

Preview this document and note the main topics and ideas. Use these activity pages to take notes and record ideas as you learn. Be sure to save the document with a logical file name in your personal workspace so you can refer back to it later.

Write definitions for the key terms in your own words.

Key Term	Definition
income tax	
property tax	
sales tax	
excise tax	

Answer the questions.

- What are some of the things that your tax money is spent on?
Answer
- What is the range of property taxes in the United States (highest and lowest)?
Answer
- What is the range of sales taxes in the United States (highest and lowest)?
Answer
- Where does most excise tax money come from?
Answer
- How might you use your knowledge of taxes to make sound financial decisions?
Answer

EXAMINE YOUR TAXES

Learn more about the tax rates in your state. You might use a keyword search such as “tax rates in [my state]” or use the following resources:

- Bankrate: <https://www.bankrate.com/search/?q=state+taxes>

- State and Local Sales Tax Rates 2018: <https://taxfoundation.org/state-and-local-sales-tax-rates-2018/>
- Federation of Tax Administrators: <https://www.taxadmin.org/current-tax-rates>
- How Much Does Your State Collect in Property Taxes per Capita? <https://taxfoundation.org/property-taxes-per-capita-2019/>
- Lincoln Institute of Land Policy visualization tool: <https://www.lincolinst.edu/research-data/data-toolkits/significant-features-property-tax/state-state-property-tax-glance>

Use the information to answer the questions.

1. What is your state's sales tax rate?

Answer

2. If you were purchasing an item that costs \$2,000, how much would the sales tax be in your state? Would you consider purchasing that item elsewhere to save money on the sales tax?

Answer

3. Does your state have an income tax? If so, what is the average tax rate?

Answer

4. If you had a job that paid \$30,000 a year, how much would your income tax be in your state? If your company offered you a transfer to a state that didn't have a state income tax, would you consider moving to save money?

Answer

5. What is the average rate of property tax in your state?

Answer

6. Choose an excise tax. How much does your state charge (percent) for vehicle licensing tax, soda tax, or occupancy tax? Would a tax like this make you consider changing your behavior?

Answer

REFLECT

Answer the questions.

1. How do you feel about having to pay taxes?

Answer

2. Write at least three ways that taxes benefit you personally.

Answer

3. How does knowing about different taxes and tax structures help you make financial decisions?

Answer