

name: _____

class: _____

date: _____

Tax Basics in Accounting



Taxes are a crucial part of our financial _____, affecting both individuals and businesses. Every year, people must file a _____ return to report their income to the government. This process involves _____ how much money they earned and determining the amount of _____ they owe in taxes. For businesses, taxes are more complex, involving various _____ and credits. One important concept in accounting is the _____ tax, which is based on the amount of money a person or company earns. Another key term is _____ tax, a charge on sold goods and services. Property owners also pay _____ tax, which is based on the value of their land and buildings. Accountants play a vital role in helping _____ and companies navigate tax laws, ensuring they pay the right amount. They use their _____ to find legal ways to reduce tax liabilities, such as through _____ for expenses like education or healthcare. Governments use tax revenue to fund public _____, such as education, healthcare, and infrastructure. Understanding _____ is essential for financial planning and making informed decisions about _____ and savings. Finally, staying informed about changes in tax laws can help people and _____ save money and avoid legal issues.

- sales
- deductions
- investments
- money
- system
- income
- expertise
- calculating
- deductions
- tax
- property
- businesses
- services
- taxes
- individuals