**Rapid Revision: Leaving Cert Tax**

Ainm:

**1.**

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**2. Circle the correct term from the sentences below:**

* PAYE/USC is an example of a **progressive/regressive** tax as the more you earn the more you pay
* VAT is an example of a **progressive/regressive** tax meaning everyone pays the same regardless of income levels
* Direct taxes are taxes on **income/expenditure**- e.g. PAYE/USC
* Indirect taxes are taxes on **income/expenditure**- e.g. VAT
* Tax credits **increase/reduce** PAYE paid

**3. Match the key terms to their definitions below:**

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| 1. Capital Gains Tax
 | 1. This is the percentage of taxes paid by individuals which can be different- e.g. PAYE
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| 1. Capital Acquisition Tax
 | 1. Tax on certain products such as alcohol and tobacco
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| 1. Excise Duties
 | 1. Collect taxes on behalf of the Irish government
 |
| 1. Value Added Tax
 | 1. This is tax on the goods imported from outside of the EU
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| 1. Corporation Tax
 | 1. Employers must pay a percentage of the employee’s wages as their contribution to the cost of this insurance. Employers see this as an additional tax on them which increases the cost of employing staff
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| 1. Local Property Tax
 | 1. Tax paid by the self-employed. They are responsible for calculating their own tax bill,
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| 1. Customs Duty
 | 1. Tax if a person earns income from the sale of an asset such as shares or property (other than the home).
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| 1. Commercial Rates
 | 1. Tax paid of gifts and inheritance. The amount of tax you pay depends on who gave you the gift or inheritance and how much it is worth.
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| 1. Self-Assessment Income Tax
 | 1. Tax paid on the land/property owned by the business. They pay it to their local council every year. The amount paid is based on the value of the business premises
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| 1. Pay Related Social Insurance
 | 1. The tax on goods and services when a consumer buys goods. The tax is collected by the business and paid to the government
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| 1. Revenue Commission
 | 1. Self- Assessed tax paid by households on their home- only paid by households and not businesses
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| 1. Tax Rates
 | 1. This is the tax paid on the profits that a business makes
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| **Workings** |