



WEEK 7:

TAXES






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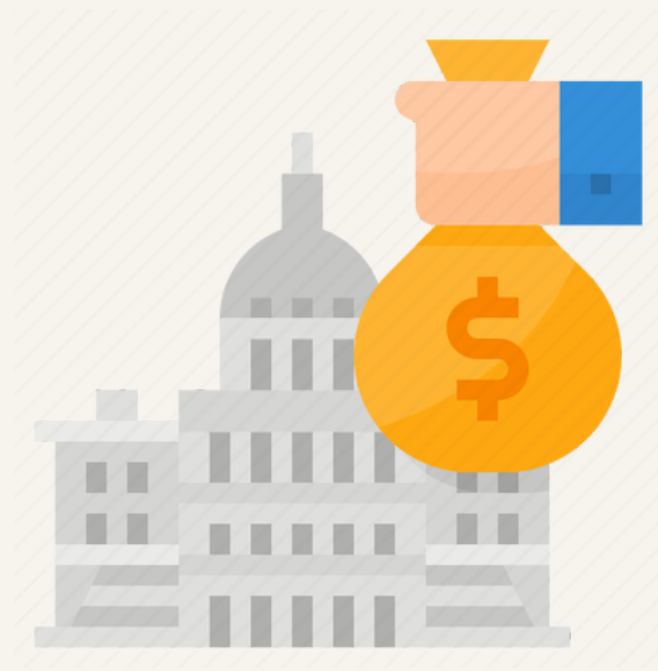
mandatory payments
that individuals and
businesses make to
governments.



Types of taxes

Income
Filing
Payroll
Sales

Property
Capital Gains



How the government uses taxes

Public services

Infrastructure

Defense / Security

Social programs



Penalties for non-compliance

- Late Filing: If you don't pay on time you may be faced with penalties and interest on the amount you owe.
- Underpayment: If you underpay you may be open to additional fines + interest

The role of the IRS

The IRS (Internal Revenue Service) is a U.S. government agency that collects taxes, enforces tax laws, and helps people understand and pay their taxes correctly.

