

Revenue Sources Cont.

- Corporate Income Taxes- the tax that corporations pay on profits
- Excise Taxes- tax on manufacture or sale of selected items (e.g gasoline taxes)
- Estate Gift Taxes- tax on the transfer of property when a person dies
- Customs Duties- charge levied on goods brought into the US from foreign countries

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State government revenue sources

State government revenue sources
The state gets funds from the federal government and its own income taxes and sales taxes
State government collect the revenue from various sources

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Federal, State, and Local Revenue Systems

Federal Government Revenue Sources
Taxes are a primary source of revenue. Borrowing also plays a large role. The largest sources of gov. revenue are income taxes, Social Security taxes, borrowing and corporate income taxes.

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Borrowing

Borrowing is a source of revenue for the federal government. The federal government borrows money from the public through the sale of Treasury bonds. The federal government also borrows money from other countries.

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Local Gov. Revenue

Local government revenue sources
Local government revenue sources are property taxes, sales taxes, and other taxes. Local government collect the revenue from various sources

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Local Gov. Revenue

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Local government revenue sources include property taxes, sales taxes, and other local taxes. Local government collect the revenue from various sources

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Borrowing

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Revenue Sources

Individual Income Taxes- taxes that are automatically taken out of workers paychecks by employers. Indexing is done to adjust tax brackets to offset inflation.

FICA Taxes- Federal Insurance Contributions Act, a tax levied on all workers to pay for Social Security and Medicare

Borrowing- 3rd largest source in which governments sell stocks and bonds to its people

FICA and Income are the two primary sources of revenue

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Revenue Sources Cont.

Corporate Income Taxes- the tax that corporations pay on its profits

Excise Taxes- tax on manufacture or sale of selected items(i.e. gasoline, liquor)

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State government revenue sources

State government revenue sources

- The state gets funds from the federal government and/or income taxes and sale taxes
- State government collect the revenue from several sources

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State government revenue sources

- The largest source of state revenue consist of intergovernmental revenue, which is funds collected by one level of government and given to another level of government.
- Some state you sales tax to add to there revenue.
- Sales tax is tax levied on consumer purchases.
- States may also rely on interest earnings on surplus funds, tuition and fees from state owned colleges/university / technical schools; corporate income taxes and hospital fees.

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Local Gov. Revenue Sources

- Local gov. receives the largest amount of their revenue from intergovernmental revenues through intergovernmental transfers from the state. These are mostly for education and public welfare.
- Property Taxes are second largest and taxes on tangible and intangible possessions.
- Utility Revenues are the third largest and the revenue from the income from public utilities(i.e. water, electricity, sewerage)
- Sales Taxes are fourth largest and are taxes goods and products sold to the public. Many cities have their own income tax.

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