

PRACTICAL ENGLISH FOR PROFESSIONALS

LESSON 22 ANSWERS

TAX

Click on each no. to listen to the answers:

1. _____: a reduction in the gross quantity of money which is used to calculate one's tax.
2. _____: (fiscal contexts) the total amount of taxes received by a state that is used for public expenditure.
3. _____: a state, institution or bank to whom money has to be paid.
4. _____: the amount of money one earns (wages or salary) over a period of time (per month or per annum).
5. _____: the amount of money earned by a company, usually referred to as an annual figure.
6. _____: a worker who pays tax.
7. _____: a fixed tax amount paid by everyone, regardless of how much income one earns.
8. _____: in Europe it is the tax paid for health service, unemployment pay and pensions for retired people.
9. _____: money that is given to a person or business for temporary use that interest is applied to.
10. _____: to pay fewer taxes than you are legally required to.
11. _____: context where an increase in nominal income leads to lower state benefits or a large tax increase and ultimately reduces people's incentive to work.
12. _____: tax paid by individual workers, i.e. not businesses.
13. _____: any unpaid debts.
14. _____: money paid for products or services that may or may not be deductible.
15. _____: application, administration.
16. _____: a tax rate applied to all workers regardless of how much money they earn and often linked to the right to vote.
17. _____: Internal Revenue Service, the US tax collection agency.
18. _____: the inability to pay a financial debt.
19. _____: in this type of system those who make more money pay more tax.