

# Taxes Resources

## Taxes: The General Breakdown



[“Income Tax Terms Guide: Taxes”](#)

[“Understanding How Your Taxes Work”](#)

[“Introduction to Taxes”](#)

[“What Are Income Taxes?”](#)

[Taxes: FAQ](#)

[Tax Terms Glossary](#)

## Tax Deductions, Credits, Brackets, & Rates

[“Credits and Deductions for Individuals”](#)

[“2020 Tax Deductions and Exemptions: What You Need to Know”](#)

[“Tax Deductions Guide and 20 Popular Breaks in 2021”](#)

[“2020-2021 Tax Brackets and Federal Income Tax Rates”](#)

## Common Types of Taxes:

[“Income Tax Terms Guide: Taxes”](#)



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**“Income tax:** a percentage of generated income that is relinquished to the state or federal government



**Payroll tax:** a percentage withheld from an employee's pay by an employer, who pays it to the government on the employee's behalf to fund Medicare and Social Security programs

**Corporate tax:** a percentage of corporate profits taken as tax by the government to fund federal programs

**Sales tax:** taxes levied on certain goods and services; varies by jurisdiction

**Property tax:** based on the value of land and property assets

**Tariff:** taxes on imported goods; imposed in the aim of strengthening internal businesses

**Estate tax:** rate applied to the fair market value of property in a person's estate at the time of death; total estate must exceed thresholds set by state and federal governments”

## “Understanding How Your Taxes Work”

**Direct Taxes:** “tax that is paid straight from the individual or business to the government body that imposes the tax. Examples of direct taxes include individual income taxes (paid to the federal and state governments)”



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**Indirect Taxes:** “typically added on transactions for goods and services like imports, gas, alcohol and tobacco. They include sales taxes, value-added taxes, sin or excise taxes, and tariffs”



*Further detailed analysis of the above listed tax types can be found directly in the website articles at the links listed above*

### **No Sales Tax!**

These five states have NO SALES TAX: Alaska, Delaware, Montana, New Hampshire, and Oregon. Meaning, the price you see on the ticket when shopping, is the price you pay at the register!

### **No State Income Tax**

These seven states do NOT ENFORCE STATE INCOME TAX: Alaska, Florida, Nevada, South Dakota, Texas Washington or Wyoming. This means the only taxes taken from your check on payday are at the federal level. If you live in any of the other 43 states, you will see a federal income tax, a state income tax deduction and a local income tax when looking at your paystub.

