

Name: \_\_\_\_\_

Gov Review Video #41: The Budget – A Brief Intro

Big Idea Questions	Guided Notes	Areas of Concern
<p>Did you check out USdebtclock.org ?</p>      <p>What does graduated mean?</p>	<p style="text-align: center;"><b>Important Terms Associated With The Budget</b></p> <ul style="list-style-type: none"><li>• Budget:<ul style="list-style-type: none"><li>• Government _____ in a given year - in the trillions of \$\$\$\$</li></ul></li><li>• _____ Spending:<ul style="list-style-type: none"><li>• When spending _____ revenues</li><li>• 2016 deficit was \$500 billion</li><li>• Total debt is \$19.9 trillion!<ul style="list-style-type: none"><li>• USdebtclock.org</li></ul></li></ul></li><li>• Balanced Budget:<ul style="list-style-type: none"><li>• When the government spends as much as it _____ in</li></ul></li></ul> <p style="text-align: center;"><b>Federal Taxes</b></p> <ul style="list-style-type: none"><li>• Income Tax:<ul style="list-style-type: none"><li>• _____ amendment - graduated income tax</li><li>• Largest source of revenue</li></ul></li><li>• Corporate Taxes:<ul style="list-style-type: none"><li>• Taxes on corporations</li></ul></li><li>• Social Security Taxes:<ul style="list-style-type: none"><li>• Employees _____ employers pay 6.2% on Social Security taxes</li><li>• _____ = 1.45 % tax</li><li>• More than _____ % of tax revenues</li></ul></li><li>• Excise Taxes:<ul style="list-style-type: none"><li>• 1st was under Hamilton’s financial plan - _____</li><li>• Taxes on gas, alcohol, tobacco, etc.</li><li>• Around 3% of revenues</li></ul></li><li>• Estate Taxes:<ul style="list-style-type: none"><li>• Tax on wealth when someone dies and leaves it to someone else</li></ul></li><li>• _____ (tariffs)<ul style="list-style-type: none"><li>• Once the largest source of revenue</li><li>• Roughly 1% of revenues</li></ul></li></ul> <p style="text-align: center;"><b>Federal Spending</b></p> <ul style="list-style-type: none"><li>• Most federal spending is _____ :<ul style="list-style-type: none"><li>• Difficult to change - entitlement programs benefit many individuals</li><li>• Social Security, Medicare, Medicaid, are all examples</li><li>• With more _____ retiring, spending on Social Security and Medicare will only increase</li></ul></li><li>• Discretionary Spending:<ul style="list-style-type: none"><li>• Includes programs such as defense, education, etc.</li></ul></li></ul> <p style="text-align: center;"><b>Test Tips</b></p>	

	<ul style="list-style-type: none"><li>• Multiple-Choice:<ul style="list-style-type: none"><li>• _____</li><li>• _____</li></ul></li><li>• Free Response:<ul style="list-style-type: none"><li>• _____</li><li>_____</li></ul></li></ul>	
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