

Economics

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(Macroeconomics) (Chapter – 5) (Government Budget and The Economy) (Case Studies)

(Class – XII)

Case Study 4

Revenue receipts seek advice from the ones receipts which neither create any legal responsibility nor purpose any discount withinside the belongings of the authorities. They are ordinary and ordinary in nature and authorities gets them in its ordinary path of sports. A receipt is a sales receipt, if it satisfies the subsequent crucial situations:

- The receipt should now no longer create a legal responsibility for the authorities. For example, taxes levied via way of means of the authorities are sales receipts as they do now no longer create any legal responsibility. However, any quantity, borrowed via way of means of the authorities, isn't a sales receipt because it reasons a growth withinside the legal responsibility in phrases of reimbursement of borrowings.
- The receipt should now no longer purpose lower withinside the belongings. For example, receipts from sale of stocks of a public Enterprise isn't a sales receipt because it ends in a discount in belongings of the authorities. Revenue receipts of the authorities are usually categorised beneath Neath heads: Tax sales and non-tax sales Tax sales refers to sum general of receipts from taxes and different responsibilities imposed via way of means of the authorities. Tax is a unilateral obligatory price made via way of means of human beings and groups to the authorities without connection with any direct advantage in return. Tax sales may be similarly categorised as: Direct taxes and Indirect taxes.

Question 1:

What are tax sales?

Question 2:

Fill within side the blanks:

- (a) Receipts from sale of stocks of a public Enterprise isn't a _____ because it ends in a discount in belongings of the authorities.
- (b) Taxes levied via way of means of the authorities are sales receipts as they do now no longer create any _____.
- (c) Tax sales refers to sum general of receipts from _____ imposed via way of means of the authorities.
- (d) Revenue receipts are ordinary and ordinary in nature and authorities gets them in its _____ of sports.

Question 3:

State whether or not True or False.

- (a) Tax is a unilateral obligatory price made via way of means of human beings and groups to the authorities without connection with any direct advantage in return.
- (b) The sales receipt ought to create a legal responsibility for the authorities.
- (c) Receipts from sale of stocks of a public Enterprise isn't a sales receipt because it ends in a discount in belongings of the authorities.
- (d) Taxes levied via way of means of the authorities are sales receipts as they do create a legal responsibility.

Question 4:

When can a receipt be referred to as sales receipt? Explain.

Question 5:

What are sales receipts?

Macroeconomics Chapter 5 Test

Eric R. Dodge



Macroeconomics Chapter 5 Test:

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