

TAX DAY

READING COMPREHENSION



TAX DAY

AMERICA'S ANNUAL FILING DEADLINE

Read the text below and then answer the questions.



Tax Day in the United States, typically observed on April 15, is a significant event with far-reaching implications for individuals, businesses, and the government. It represents the deadline for taxpayers to file their income tax returns for the previous year and settle any outstanding tax liabilities. The annual event is often accompanied by a flurry of activity as taxpayers scramble to meet the deadline, with many seeking assistance from accountants and government agencies providing various means of relief.

The history of Tax Day traces back to the ratification of the first amendment to the United States Constitution in 1791, which granted Congress the power to levy an income tax. Prior to this, the federal government relied primarily on tariffs and excise taxes to generate revenue. With the introduction of the income tax, a systematic approach to collect taxes directly from individuals began in their earnings initially. Tax Day was set for March 1st, but it was later moved to April 15th, which is a working day.

Tax Day serves as a reminder of the civic responsibility of every American to contribute to the functioning of society through the payment of taxes. The funds collected through taxation are used to finance essential government services and programs, including national defense, infrastructure development, education, healthcare, and social welfare. By fulfilling their tax obligations, individuals and businesses play a vital role in sustaining the economic and social fabric of the nation.

For many taxpayers, Tax Day can be a source of stress and anxiety as they scramble to make sure they are compliant with the tax laws. The process of gathering financial documents, completing tax forms, and calculating tax liabilities can be daunting, especially for those unfamiliar with the procedures. As a result, many individuals seek assistance from professional tax preparers or utilize tax preparation software to help streamline the filing process.

In recent years, Tax Day has also become an occasion for political discourse and debate surrounding tax policy and reform. Discussions often revolve around issues such as tax rates, deductions, credits, and loopholes, with various stakeholders advocating for their interests. Calls for tax simplification, fairness, and transparency are common themes in these discussions, as policymakers grapple with the complexities of the tax system and its impact on individuals and the economy.

Despite the challenges and controversies associated with Tax Day, it also offers opportunities for reflection and engagement. It reminds us of our shared responsibility to ensure that financial matters are handled fairly and equitably, and that the tax system serves the public interest. Additionally, Tax Day serves as a reminder of the importance of fiscal responsibility and accountability in government, where citizens have a right to know how their dollars are collected and spent.

Tax Day is a significant event in the United States, marking the deadline for taxpayers to fulfill their obligations to the federal government and settle tax liabilities. It symbolizes the responsibility of individuals, businesses, and the government, highlighting the interconnectedness of our society, fiscal responsibility, and public governance. As Americans navigate the complexities of the tax system, Tax Day serves as a reminder of the role each citizen plays in contributing to the collective well-being of society.

TAX DAY!



Reading Comprehension Tax Bracket Price

Richard Bailey



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