**North East School Division**

**Unpacking Outcomes**

  Module 26: Business Taxes and Taxation (Optional)

|  |  |  |
| --- | --- | --- |
| **Unpacking the Outcome** | | |
| Explore --> taxes  Explore --> taxation | | |
| **Outcome**(circle the verb and underline the qualifiers) | | |
| Explore business taxes and taxation. | | |
| **KNOW** | **UNDERSTAND** | **BE ABLE TO DO** |
| Vocabulary:  Property tax  Business Tax  Income Tax  PST  GST | That  Businesses must collect income tax from employees for the federal government.  Business tax is handled differently depending on the city.  Property Tax is locally determined.  Understanding the tax laws of a community is important as a business owner as it may affect your choice of location.  PST is only charged to the final customer, but GST is charged at every level of the supply chain.  GST requires more accounting than PST because business can claim the GST they have paid. | 1. Explain the employers’ legal obligations for submitting income tax collected from employees. 2. Categorize taxes (e.g., property tax, business tax) paid in order to run a business. 3. Discuss the significance of provincial sales tax collection from consumers’ purchases to be remitted (paid) to the provincial government. 4. Examine the importance of GST (Goods and Services Tax) being collected and remitted to the federal government. 5. Prepare journal entries incorporating various types of taxes. 6. Analyze the purpose of municipal, provincial, and federal taxes. |
| **ESSENTIAL QUESTIONS** | | |
| How are taxes collected and paid to the government?  What taxes are collected in a business and when are the taxes applied? | | |