

Taxes

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Taxes The income tax has a vital place in the economical growth of every country. The funds that are needed to run the country are paid to the country by us, in the form of income tax. The amount of money that is circularised people to people by the country is the money that is collected in the shape of income tax, which is paid by the citizens.

The word “ Tax” has come from “ Taxation”. The meaning of Taxation is “ estimate”. So, the income tax means “ estimation”. The idea was of Mr. Augustus Ceaser to apply tax system all around the world. He is also known as the first roman employer in the history. When we talk about the taxation, we talk about the economy. The economical force of a country is decided by the amount of money that is paid to the governments by tax payers.

The country moves forward on account of the government and the government moves because of the income tax. The income tax is a way for the government to acquire money for the country and the money that is collected as the income tax is used to make country brawnier in every manner.

There are many spheres where government has to pay the money. The growth of a country is based on many features. A country is conceived to be powerful if it has a rapid growth process in every field such as Science and Aeronautics, Information Technology, Army & Navy Forces, Education, Civil Services, Film industry and many more.

If it seems like the taxation laws are changing every second you around, its not your imagination. If you see, over the past eight years, changes to the Tax Code have been made at a rate of more than one a day. According to the National Taxpayer Advocate office, there were 500 alterations in 2008 solely. Many of them concerned to the 2009 tax year.

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Amongst countries that serve as the base location for significant global businesses, the US now stands alone as the only country with both the worldwide taxation system and the corporate taxation rate over 30%. The Administration's offers would further cut off the US in terms of taxation policy and further disadvantages US businesses competing in the global marketplace. At a time when the rest of the world is cutting down the tax burden on the foreign operations of domestic parties, the Administration's proposals would importantly raise the taxation burden on the foreign activities of US companies, which would have substantial implications for all stakeholders and the US economy more largely.

On 4 May, President Obama & Treasury Secretary Geithner announced proposals for sweeping changes to the US international tax rules. These changes, if ordained, could noticeably change the competitive position of US multinational businesses from all industries corner to corner.

Some descriptions have judged these proposals as aimed at addressing abuses and annihilating loopholes. Putting the labels out-of-the-way, the proposals outset a legitimate fundamental tax policy debate about how to tax multinational businesses. The debate is happening not just in the in US, but around the world.

No matter if it is the flat tax or the national consumption tax, the only thing is that if the current government works on its existing plans our economy can stand at a very better position. However President Obama himself can hardly face the current economy situation, this is why the people of United States are unsure about their financial future. However we should keep our thinking positive and support our government to overcome the crisis.

CITATION

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" Obama Administration's proposed international tax law changes"

June. 2009: [http://www.ey.com](http://www.ey.com/Publication/vwLUAssets/The_Obama_tax_proposals:_what_they_could_mean_to_your_business/$FILE/Tax_The_Obama_tax_proposals.pdf)

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