

Name _____

Understanding New Jersey's Tax Structure

Short Answer

1. Explain how New Jersey's income tax system is progressive and provide an example of how it works.
2. Describe the purpose of the Inheritance and Estate Tax in New Jersey and how it impacts the transfer of assets.
3. What role do local governments, such as counties and municipalities, play in determining additional taxes and fees in New Jersey?
4. Provide an example of a tax credit or deduction available to businesses in New Jersey and explain its purpose.
5. How is the allocation of funds in New Jersey's government budget determined, and what sectors does the budget typically include?

