

UNIT 4			
Taxation			
Outline the reason for taxation			
Explain the difference between direct and indirect tax			
Describe the taxes paid by households			
Describe the taxes paid by businesses			
Define the following terms - Progressive tax, regressive tax, Tax rate, Tax credits, Tax evasion, tax avoidance			
Explain how the PAYE system operates			
Calculate the take of pay of an employee			
Explain the benefits of a PAYE modernisation system			
Explain the implications of tax for a household and business			
Outline the similarities and difference of tax for a business and household			