

Vocabulary list you may need

heavy – оғир (солиқ)	efforts - кучайтириш
steeply – кескин	effects - таъсир
willingness – хошиш	strength - куч
increase – ошиш	influence - таъсир
lead – ...га олиб бормоқ	largely – юқори даражада
incentive – рағбат	profitability - фойдали
pass - ўтказмоқ	depend upon - ...га боғлиқ
fairly – холис, нисбатан	assume – фараз қилмоқ, ўйламоқ

Ex.1. Answer the questions concerning the text above.

1. What are the results of heavy and steeply taxation?
2. What may a rise in taxes lead to?
3. Why do capital transfer and wealth taxes reduce saving?
4. When does heavy taxation have the most disincentive effect?
5. What example can illustrate the disincentive effects of heavy taxation?

Ex.2. Speak about British taxation problems using active vocabulary of the lesson.

tax on savings and investment, other forms of income, escape tax, to declare income, to pay gross or net, an international aspect to taxes on dividends, a withholding tax on dividends, to check at the outset, DTR agreement, tax-free interest on savings, investment tax, heavy taxation, to determine the strength of the effect, to have some disincentive effects

Ex.3. Complete the sentences choosing the right variant of the sentences.

1. Heavy progressive taxation will _____
 - raise the opportunity to save
 - reduce the ability to save
 - will lead to a fall in spending
2. One of the incentives to accumulate wealth is _____
 - to leave it to the descendants
 - to invest it
 - to enjoy it
3. Private investment is determined largely _____
 - by the economic and political situation
 - by expected profitability
 - by the concessions from the government

4. The heavy taxation of profits will act as _____

- a disincentive
- a reason for evading taxes
- a socially desirable factor

5. Capital transfer and wealth taxes might _____

- not influence the willingness to save
- increase the willingness to save
- reduce the willingness to save

Ex.4. Identify the following words and expressions which match in English and Uzbek from their meaning.

ability, a fall, incentive, accumulate, determine, the strength of the effect, private investment, taxation of profits, the particular level of the tax, to act as a disincentive, three times as great

таъсир кучи, аниқламоқ, уч марта кўп, лаёқатли, тушиб кетиш, рағбат, фойда солиғи, солиқнинг маълум даражаси, жамғариб бориладиган, рағбатни тушиб кетиши, хусусий сармоя

- **Read and translate texts “Excise and Stamp Duties”, “Property Taxes”, answer the questions.**

UNIT 21.

TEXT

EXCISE AND STAMP DUTIES

Excise duties are another form of indirect tax, but they are additional to any form of sales tax or VAT where that is imposed. There tends to be a social element when governments are deciding what should be eligible for the duty, and they tend to cover imported materials rather than entirely home-produced items. They are levied on tobacco and alcohol (including home – as well as foreign produced beers, wines and spirits) and petrol.

Where governments wish to discourage a certain type of spending or discourage imports generally they may introduce severe import duties on a wide range of non-essential items. Punitive tax rates on imported cars and petrol are common in developing countries, for example, the aim being to discourage private motoring.

Stamp duties are small taxes levied on a variety of legal contracts such as those on share and house purchases. They are rarely major revenue raisers and are becoming less popular in the developed industrial nations.

TEXT PROPERTY TAXES

Taxes on property take wide variety of forms. They may, quite simply, be a tax from the value of any property owned by an individual, though there are often exceptions for the home which is the owner's main residence. In some countries they do not arise when a home is still subject to a housing loan or mortgage and not yet owned outright by the purchaser.

Property values may also be taken by the authorities as an indication of the general wealth of the owner, and these values may be the yardstick by which local taxes are imposed, as in the rating system abolished in the UK in 1998. This is inevitably a crude system, however, and rarely more than an approximate measure of affluence. For example, the rapid rise in UK property values in the mid-1990s produced a situation in which many people living in houses bought 20 or 30 years ago would not be able to afford the same houses were they to attempt to buy them now be retired on lower, semi-fixed incomes. On the other hand, people people remain in low-valued houses long after their incomes have risen substantially.

(from "Guide to International Finance" by Alen M.)

Vocabulary list you may need

stamp–муҳр	eligible – ваколатга эга бўлмоқ
introduce – жорий қилмоқ	yard stick – ўлчов, андаза
developing– ривожланаётган	rapid – жадал
severe – қаттиқ	abolish – бекор қилмоқ
rather than – ...га нисбатан	motoring - автотранспорт
non-essential – зарур бўлмаган	crude– тахминий, кўпол
home – маҳаллий	legal – қонуний
produced – ишлаб чиқарилган	share – акция
include – ичига олмақ	purchase – харид
attempt – уринмоқ	mortgage – ипотека, гаров
spirits – алкоголь	indication – кўрсатма
approximate – тахминий	common – оддий
affluence – ҳолат, бойлик	punitive – жазоловчи

Ex.1. Answer the questions according to text.

1. What is the another form of indirect tax besides sales tax and VAT?
2. On what are excise duties usually levied?
3. How can governments encourage and discourage a certain kind of spending?
4. What are stamp duties?

5. On what are stamp duties levied?
6. Are stamp duties popular in the developed industrial countries?
7. In what form can taxes on property be?
8. When are exceptions made in taxes on property?
9. What is often taken as a measure of affluence?
10. Why is this system not good?

Ex.2. Find the English equivalents of the following expressions from the text.

билвосита солиқнинг бошқа турлари, ижтимоий тармоқни изга туширмақ, маҳаллий ва импорт алкоголь ичимликлари, мол-мулк қийматлари, маҳаллий мулк эгалари, акцияларни харид қилмоқ, асосий тушумлар, ривожланаётган мамлакатлар, ипотека ссудалари, тахминий ўлчовлар

Ex.3. Find the sentences from the text which express the following meaning.

1. Besides VAT (value added tax) and sales tax, excise duties are imposed.
2. Governments usually think of social benefits when imposing excise duties.
3. Imported goods are usually more exposed to excise duties than home-made ones.
4. Governments use excise duties to restrict imports of cars and petrol.
5. Stamp duties are not regarded as a good source of income.
6. Taxes on property vary very much.
7. Sometimes people do not pay taxes on property when a home does not belong to them outright.
8. Sometimes the authorities judge about the wealth of the people by the value of the property the people have.
9. This system is not exact.
10. After becoming rich people can still go on living in low-valued houses.

Ex.4. Choose the contextual meaning of these words.

Excise *duties* are another form of indirect tax.

duty – қарз, навбатчилик, бож

Excise duties tend to *cover* imported materials.

cover – қопламоқ, воқеаларни ёритмоқ, қўлламоқ

Import duties are introduced on a wide *range* of items.

range – спектр, чизик, қатор, доира

Legal contracts are made on *share* purchases.

share – улуш, акция, пай, иштирок

Ex.5. Choose the pairs of synonyms between the following words.

Common, levy, liable for, severe, essential, entirely, impose, completely, spirits, strong, band, eligible for, alcohol, range, important, typical

Ex.6. Choose the pairs of antonyms between the following words.

Indirect, cover, gain, foreign-produced, support, discourage, imports, home-produced, direct, punitive, spend, exports, encouraging, discover

Ex.7. Match the definition of these words.

duty, eligible, cover, legal, share, purchase, produce, range

- fit to be chosen;
- one of the equal parts into which the capital of a business company is divided;
- a payment made to a government when goods are brought into or sent out of a country, or when land and property are transferred from one person to another by sale or death;
- be wide or large enough to include; extend over;
- having to do with the law;
- the limits within which variations take place;
- buy; get in exchange for money;
- make or manufacture from raw materials

Ex.8. Complete the sentences with the appropriate words from the box.

legal	indirect taxes	although	VAT
eligible	to levy	taxes on spending	severe
common	tax payment	home-produced goods or services	import duties
transfer	tax burden	to impose	punitive
shares	excise duties	from abroad	

1.Many kinds of and commercial documents must be stamped. Among the more of these documents are those, which the ownership of property (including stocks and)

2.The taxes collected by the Customs and Excise Department are usually called since the person who actually makes the to the authorities may pass on the to some other person. For example, the on petrol and beer are always passed on as higher prices they are collected from manufacturers and distributors. The main indirect taxes or..... consist of excise duties on goods imported, the

and car tax and protective or It is up to the government to decide what should be for the duty. Excise duties.... on tobacco, alcohol and petrol. Governments introduce import duties on a wide range of luxuries.tax rates on imported cars and petrol discourage private motoring. Stamp dutieson share and home purchase.

Ex.9. Translate the words into Uzbek and try to make up sentences with them in English.

to move from smth. to smth, add a percentage to smth, to raise revenues, to be compulsory, to be administrated, to levy a tax, to be exempt from tax, to pay reclaims, to fix

Ex.10. Write down questions to the following answers.

1. Yes, they are additional taxes to sales tax or VAT.
2. When the governments decide to encourage or discourage a certain type of spending.
3. They are punitive tax rates to restrict private motoring.
4. No, they are small taxes levied on legal countries.
5. Yes, they do. Property taxes are various.
6. They are taken as an indication of the general wealth of the owner.

Ex.11. Write four main forms of these verbs.

impose, tend, decide, cover, produce, levy, include, wish, discourage, spend, introduce, take, arise, abolish, afford, buy, remain

Ex.12. Agree or disagree. Prove your idea. You can use the following active vocabulary.

a form of indirect tax, a social element, eligible for duty, to cover imported materials, to discourage (encourage) a certain type of spending, punitive tax rates, to be levied on, legal contracts, a revenue raiser, to take as

1. Excise duties can serve as an instrument for solving social problems.
2. Stamp duties are becoming less popular nowadays.
3. It is difficult to find an indicator of the general wealth of the owner

Ex.13.Retell the “Property Taxes” in English according to the offered plans.

- 1.Characteristics of excise duties
2. Governments’ steps to discourage certain spending
3. Characteristics of stamp duties
4. Characteristics of property taxes

5. Why property values are a crude system

•Read the text “The Customs and Excise Department” and answer the questions: What is the most of the revenue from excise duties derived from?

TEXT THE CUSTOMS AND EXCISE DEPARTMENT

The taxes collected by this department are usually described as indirect taxes since the person who actually makes the tax payment to the authorities may pass on the burden of the tax to some other person. For example, the excise duties on petrol and beer are invariably passed on as higher prices although they are collected from manufacturers and distributors. The main indirect taxes or taxes on expenditure consist of excise duties on home produced goods and services and on goods imported from abroad, the value added tax and car tax, and the protective or import duties.

The excise duties

Most of the revenue from these duties is derived from three sources: tobacco, alcoholic drinks and hydrocarbon oil.

Tobacco. Cigarettes are subject to an ad valorem duty based on the recommended retail price and specific duty based on quantity. Other smoking products are charged by reference to their weight.

Alcoholic drinks. The duties on spirits, wines and beer are specific duties which are vary according to the alcoholic strength of the liquids.

Hydrocarbon oil. These duties are also specific (i.e. related to quantity) and are levied mainly on petrol and diesel oils used in transport.

Betting and gambling. Most forms of betting and gambling in the UK are now liable to taxation. A proportional tax is levied on pool betting: casino gambling is taxed by means of licenses and a similar system is applied to gaming machines.

(from “Introductory Economics” by Stanlake G.F)

Vocabulary list you may need

Customs and Excise Department – Божхона ва акциз йиғимлар бошқармаси	ad valorem duty – товар қийматига қўйиладиган фоизли устама нарх
machine – автомат, машина	quantity – миқдор
retail - чакана	invariably - ўзгармас
weight - оғирлик	distributor - тақсимловчи
strength - куч	expenditure – сарф-харажат
protective - химояланган	betting – гаров, бас
gambling – кимор ўйини	derive – олмоқ, эришмоқ
hydrocarbon- углеводород	gaming - ўйинлар
license - рухсатнома	burden of tax – солиқ юки

Ex.1. Answer the questions according to the text.

1. What is the function of the Customs and Excise Department?
2. What is the difference between direct and indirect taxes?
3. What is another name for indirect taxes?
4. What examples of indirect taxes can you give?
5. What are excise duties invariably levied on?
6. What do duties on tobacco and spirits depend on?
7. What are betting and gaming liable to in the UK?

Ex.2. Find the following words and word-combinations and translate them into Uzbek, try to make up sentences to them.

to make the tax payment, to be passed on as higher prices, taxes on expenditure, to be derived from, an ad valorem duty, to be charged by reference to, to vary according to, to be specific, liable to taxation, a proportional tax

Ex.3. Clarify that which English and Uzbek words and expressions from the list A and B match each other from their meaning.

A

describe, pass on, the burden of the tax, higher prices, home produced goods, value added tax, protective duties, revenue, source, to be subject to an excise duty, retail price, quantity, alcoholic strength, to be liable to taxation, to apply

B

акциз божини олмоқ, тасвирламоқ, маҳаллий товарлар, қўшилган қиймат солиғи, ҳимояланган, анча юқори нархлар, ўткир алкоголь ичимликлари, миқдор, солиққа тортиладиган, ҳимояланган божлар, солиқ юки, солиқ йиғимлари, чакана нарх, манба, мувофиқлаштирмақ

Ex.4. Find the English equivalents of the following Uzbek sentences from the text above.

- Маҳаллий ва импорт товарларига солинадиган асосий билвосита солиқлар акциз божларидан иборатдир.
- Тамаки маҳсулотлари оғирликларига қараб солиққа тортилади.
- Алкогол ичимликларнинг ўткирлигига қараб солиқ даражалари белгиланади.

Ex.5. Translate the sentences and try to make up your own situations.

the three main sources of duty revenues, the duties related to quantity, betting and gaming duties, ad valorem duty, the idea of indirect taxes, the constituent parts of excise duties

Ex.6. Agree or disagree according to the text “The Customs and Excise Department”.

1. In case of indirect taxes the person who actually makes the payment does not actually carry the burden of the tax.
2. Excise duties are collected from producers and wholesale traders.
3. The main indirect taxes do not include protective duties.
4. Excise duties are imposed only on tobacco.
5. All smoking products are charged by their weight.
6. Alcoholic duties depend on the strength of the liquids.
7. Hydrocarbon oil duties are different from all others.
8. Betting and gambling in the UK used to be liable to taxation.
9. Casino gambling and gaming machines are taxed differently.
10. A proportional tax is levied on betting and gambling.

Ex.7. Write an essay in English that covers the meaning of text “The Customs and Excise Department”.

- **Read and translate the text “Wealth and Inheritance Taxes”. Answer the questions.**

TEXT
WEALTH AND INHERITANCE TAXES

Direct taxes on wealth in the sense that individuals must send statements of the current value of all their assets to the tax authorities for tax to be assessed are unusual. Where they are imposed (in Scandinavian countries, for example) the rate is low, so as not to force individuals to dispose of assets. Capital gains tax outlined above is, in a sense, a form of wealth tax, as are property taxes. On the whole, wealth taxes are unwieldy, difficult to collect and, most important, not easy to track down without almost a form of tax police if an individual is determined not to reveal the full extent of his or her wealth

Far more preferable to wealth taxes while people are alive are inheritance taxes, which are imposed after death. They may be called simply inheritance tax or (more commonly) estate duty. Most countries today impose some form of them, and have done so for many years. In the UK, for example, they were introduced in 1894. The deceased's assets (the estate) are valued on the date of death and the tax calculated accordingly. As with all taxes, there may be exceptions. Typical are estates left to a spouse, so that the assets are taxed only once and not on the death of the individual and, later, of the spouse, though this is not invariable in the case.

As with most taxes, there is usually a level below which inheritance taxes are not payable, so that the estates of the less well off usually escape the tax altogether. A minimum limit is the norm. This will generally be updated annually, if necessary, to allow for inflation.

Some countries have no inheritance taxes at all and many of those that do have devised means whereby the tax can be avoided altogether, normally by giving them away. It's important to stress, however, that the assets must genuinely be given away: the owner cannot simply give them away on paper but continue to benefit from them himself.

Furthermore, gifts cannot simply be given away a few months before death. Countries impose quite a lengthy period before a transfer of assets becomes completely tax-free. Between that and the date of death, there will be sliding scale of tax to pay. A clear seven years is typical, though in some countries it is five.

Again, some legacy – such as for charities or to political parties – are completely free of the tax. Further, to avoid the break-up of business, governments sometimes offer special relief on business assets. Where this is not the case, life assurance policies written in trust can be used on death to pay any tax to which the individual's estate becomes liable.

(from "Guide to International Finance" by Alen M.)

Vocabulary list you may need

statement – ҳисобот	spouse– рафика
current – жорий	well off– моддий жиҳатдан яхши
dispose – барҳам бермоқ	limit – чегара
wieldly – итоаткор	update – янгиламоқ
track down – риоя қилмоқ	devise – ихтиро қилмоқ
determined – қарор қилинган	means – восита
reveal – очмоқ (янгиликни)	genuinely – чинакам
extent – ҳажм	benefit - манфаат
preferable – афзал кўриладиган	slide – сирғанмоқ
inheritance – мерос	legacy – мерос
estate duties – мерос божи	break up– танаффус
the deceased – вафот этган	relief– бўшаштирмоқ
in trust – ишончга кўра	scale – шкала, даража
life assurance policy-ҳаётни суғурталаш сиёсати	

Ex.1. Answer the questions according to the text.

1. What is the usual practice with direct taxes on wealth?
2. Why are the wealth tax rates usually low?
3. Are wealth taxes difficult to track down if an individual is determined not to reveal his or her wealth? Why?
4. What taxes are far more preferable?
5. When are inheritance taxes imposed?
6. Are the assets taxed only one?
7. What estates escape the tax altogether?

8. By what means can inheritance tax be avoided altogether?
9. Why is the minimum limit of estates updated annually?
10. What is the length of period before transfers of assets becomes tax-free?
11. What is the tax rate to pay after giving assets away?
12. What legacies are free of the tax?
13. What do governments offer businesses?

Ex.2. Translate the word-combinations and make up your own sentences.

in the sense, current value, to assess tax, to dispose of assets, to force individuals, to reveal the extent of wealth, far more preferable, more commonly, to calculate accordingly, this is not invariably the case, as with most taxes, less well off, to give away genuinely, a lengthy period, transfer of assets

Ex.3. Translate the following words paying attention to the meaning of prefixes.

outline, outweigh, outcome, outargue, overtake, oversensitive, overestimate, overdue, overactive, oversupply, overbusy, overwork, overdo, overburden, underline, understate, undertake, undercharge, underestimate, underpay, underdo, undervalue, underprice, undersized, rearrange, remake, recopy, resell, recover, resign, reissue, reconsider, re-appoint, re-import, re-export, re-divide, re-distribute, recognize, re-change, re-unite, subtitle, subagent, subrent, sublet, subnormal, subdivide, subinspector, subheading, subclass

Ex.4. Translate the words into Uzbek and identify their word-formation.

commonly, relatively, accordingly, generally, usually, annually, genuinely, completely, whereby, however, himself, altogether, therefore, furthermore, tax-free, unwieldy, update, preferable, payable, lengthy

Ex.5. Write down more derived words for each word as in example. Translate them into Uzbek. *Example: to move – ҳаракатланмоқ, a move – ҳаракат, жойни ўзгартириши, moveless - ҳаракатсиз, moving - ҳаракатланаётган, movement - ҳаракат, movable – ҳаракатлана оладиган, a mover- ҳаракатга келтирувчи куч, ҳаракатлантиргич*

to add, to employ, to charge, to introduce, to compensate, to estimate, to accommodate, to use, to administer, to differ, to fix, to apply, to benefit, to attract

Ex.6. Write questions to emphasized words,

1. **Rich individuals** do not send statements of the current value of their assets to the tax authorities.
2. The tax rate is low **so as not to force individuals to dispose of assets.**

3. Wealth taxes are difficult **to track down**.
4. Inheritance tax are more preferable.(Alternative)
5. The estates of people with little money escape tax.(Disjunctive)

Ex.7. Write four main forms of the following verbs.

send, assess, force, travel, give, impose, introduce, escape, allow, devise, avoid, continue, offer, write, pay, become

Ex.8. Paraphrase, find English equivalents of the following word-combinations.

шу жумладан, одамларни мажбурламасдан, агар инсон чинакам қарор қилса, анча машҳур, ўз мол-мулки ҳақида ҳисобот бермоқ, қандай ҳолатда бўлмасин, камбағал одамларни мол-мулк солиғига тортмаслик, умуман, солиқ тўлшдан қочмоқ, таъкидлаш зарурки, ўз мулкидан даромад қилмоқ, анча узун муддат белгиламоқ, мерос учун анча енгиллаштирилган солиқ турини жорий қилмоқ

Ex.9. Choose pairs of synonyms between two lists of words.

declaration, price, calculate, devise, property, collect, discover, size, escape, the deceased, well-off, gift, legacy
statement, raise, rich, present, assess, extent, work out, value, reveal, the dead, inheritance, avoid, assets

Ex.10. Choose pairs of antonyms between two lists of words.

wealth, alive, direct, death, hide, below, norm, update, tax-free
poverty, dead, indirect, reveal, birth, above, exception, outdate, liable to tax

Ex.11. Complete the sentences with the appropriate words from the box.

statements	annually	to impose	tax-free
benefit	to track down	assets	sliding scale
tax authorities	to reveal	calculate	to escape
inflation			

1. Individuals needn't send of the current value of their assets to the
2. Wealth taxes are difficult
3. Some individuals do not want to the full extent of his/her wealth.
4. Inheritance taxes after death.
5. After the death of the individuals his/her are valued and tax is
6. Not so well of people usually the inheritance tax altogether.