

Sources of Government Revenue.

Assessment Task (LO1 AS5)

Sources of Government revenue (Individual activity)

There are two sides to every budget: the income (revenue) side and the expenditure side. Below is a table with a list of sources of Government revenue (in alphabetical order). Study the table and answer the questions that follow.

Source of Government revenue	Explanation of source of revenue
Bank levies	Charged on bank transactions
Company tax	
Customs duties	
Excise duties	
Fuel levy	
Income tax	
Transfer duties	
Value-added tax (VAT)	

- a) Fill in the explanation of each source in the table. The first example has been completed to assist you. [7 marks]
- b) Find out which government revenue source is the biggest and underline this in the table. [1 mark]