

2.3–2.4 Quiz

Gas Station In Exercises 1–6, use the sales receipt.

1. Sales taxes are not applied to cigarettes and gasoline for this purchase.
 - a. What is the state sales tax rate?
 - b. What is the county sales tax rate?
 - c. Use the table on page 80 to determine the state in which the gas station is located.

2. The state excise tax on a pack of cigarettes is \$1.03.
 - a. How much is paid in state excise tax for the cigarettes?
 - b. What percent of the cost of the cigarettes is allocated to state excise tax?

3. The state excise tax on a gallon of gasoline is \$0.17.
 - a. How much is paid in state excise tax for the gasoline?
 - b. What percent of the cost of the gasoline is allocated to state excise tax?

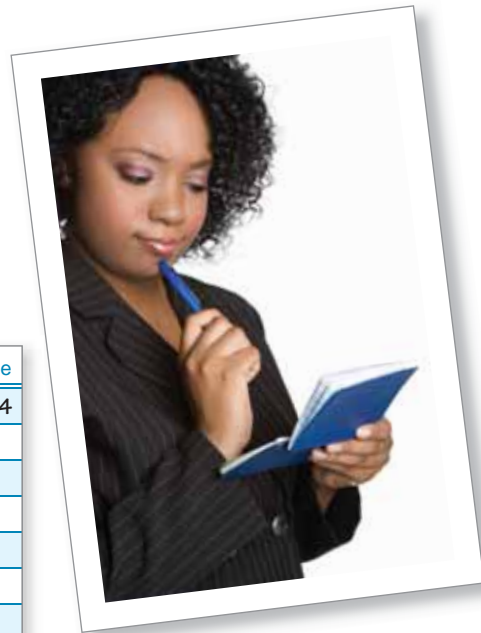
4. How would you enter this trip to the gas station in your monthly budget?

Gas Station	
Magazine	\$5.95
Sports drink	\$1.89
Potato chips	\$2.99
3 packs of cigarettes	\$18.75
10 gallons of gas	\$31.00
Subtotal:	\$60.58
County sales tax:	\$0.11
State sales tax:	\$0.49
Total:	\$61.18
*** THANK YOU ***	



5. Your checkbook registry is shown. What is the balance in your checking account as of 9/9/12?

Date	Check #	Transaction	Credit	Debit	Balance
		Balance Forward			712.34
9/3/12	361	Rent		540.00	
9/3/12		ATM Withdrawal		80.00	
9/4/12		ATM Deposit	120.00		
9/6/12	363	Department Store		154.17	
9/7/12		Direct Deposit Paycheck	525.36		
9/9/12	364	Gas Station		61.18	



6. You forget to record check #362 in your checkbook registry.
 - a. Explain the consequences of this omission.
 - b. Your bank charges \$40 for a bad check. Find the actual balance in your checking account as of 9/9/12.

362
DATE <u>Sept. 5, 2012</u>
PAY TO THE ORDER OF <u>Cable TV Company</u> \$ 64.00
<u>Sixty-four and 00/100</u> ----- DOLLARS
FOR <u>Monthly bill</u> <u>Your Signature</u>
ⓂⓂ 23456789 ⓂⓂ 234567 Ⓜ 0362