

## Entrepreneurship Building a Business

### Chapter 8 The Legal Environment

#### Section 8.2 Handling Government Regulations

##### SECTION 8.2 After You Read Answer Key

##### Self-Check

1. Sales tax, payroll tax, income tax, unemployment tax.
2. It is designed to protect consumers by requiring lenders to provide terms and conditions up front.
3. The Uniform Commercial Code (UCC) applies to sales transactions between merchants doing business. The code assumes the parties intended to form a contract and knew the consequences of any ambiguity because both are merchants/professionals who understand the business.

##### Think

4. Tax rates will vary based on the type of business and the location. Every business pays federal income tax at the individual tax rate for sole proprietorships, partnerships, LLCs, and Subchapter S corporations, or at the corporate rate for C-corporations.

##### Mathematics

5. 50 yards = 150 feet, 75 yards = 225 feet;  $150 \text{ ft} \times 225 \text{ ft} = 33,750 \text{ square feet}$ ; Janik industries will not be charged an additional fee for the building.