

Download Opposite Of Unearned Revenue

There is no revenue from the lease itself. When each payment is made, XYZ will multiply the carrying value of the receivable (receivable minus the unearned interest balance) by the interest rate to determine how much of the unearned interest revenue to recognize. When you sell to a customer and intend to collect payment at a later date, you record the transaction by debiting accounts receivable and crediting a revenue account. A tax (from the Latin taxo) is a compulsory financial charge or some other type of levy imposed upon a taxpayer (an individual or other legal entity) by a governmental organization in order to fund various public expenditures. A failure to pay, along with evasion of or resistance to taxation, is punishable by law. Key Facts. The richest 1% of Americans own 35% of the nation's wealth. The bottom 80% own just 11% of the nation's wealth. In the 1950s and 1960s, when the economy was booming, the wealthiest Americans paid a top income tax rate of 91%.