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income taxes. A type of tax levied on taxable income by the federal government and by many state and local governments. progressive tax structure. A tax structure in which

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PFIN Exam 3 Terms. Risk Avoidance. Loss Prevention. Loss Control. Risk Assumption. avoiding an act that would create a risk. any activity that reduces the probability that a loss will occ.... any activity that lessens the severity of loss once it occurs. choice to accept and bear the risk of loss.

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