

SUMMARY OF 2011 TAXES

Last Name: Jones	<u>John</u>	<u>Mary</u>
FEDERAL INCOME TAX		
1 Salary	70,000	30,000
2 Self-Employment Income	5,000	0
3 Interest + Dividends	1,000	3,000
4 Alimony Received	0	7,230
5 Long Term Capital Gain	0	0
6 Other Income	0	0
7 Total Income	76,000	40,230
LESS:		
8 Alimony Paid	7,230	0
9 Other Adjustments to Income	310	0
10 Adjusted Gross Income	68,460	40,230
LESS:		
11 Greater: Standard Deduction	(5,800)	0
12 or Itemized Deductions	0	(12,116)
13 Personal Exemptions Allowed	(11,100)	(3,700)
14 Taxable Income	51,560	24,414
15 Taxable Inc Excl Div + LT Capital Gains	50,560	23,414
16 Tax on Regular Income	8,765	2,905
17 Tax on Dividends + LT Capital Gains	150	0
18 Less: Child Care Credit	0	(660)
19 Education/Other Credits	0	0
20 Tax Before Refundable Credits	8,915	2,245
21 Child Tax Credit - Under Age 17	(2,000)	0
22 Earned Income Credit	0	0
23 Making Work Pay Credit	0	0
24 Alternative Minimum Tax	0	0
25 Total Federal Income Tax	6,915	2,245
26 Soc Sec/Self-Employment Tax	4,575	1,695
27 State Income Tax	2,387	1,116
28 Local Income Tax	0	0
29 Total Taxes	13,877	5,056
TAXES SAVED		
30 Child Dependency Exemption	2,193	0
31 Child Tax Credit - Under Age 17	2,000	0
32 Average Tax Rate %	18.3%	12.6%
33 Marginal Federal Tax %	25.0%	15.0%
34 Marginal Federal + State Tax %	29.6%	18.9%
35 Filing Status	Single	Hd Hsld
36 Total Personal Exemptions	3	1
37 No. of Children Under Age 17	2	0

NOTES:

For high income individuals, this tax calculation reflects a reduction of itemized deductions and personal exemption amounts allowed. The reduction has been reinstated in current year. Refer to Help.