

All Taxes are Summarized on 1 Page Report**SUMMARY OF 2010 TAXES**

Last Name: Jones	<u>John</u>	<u>Mary</u>
FEDERAL INCOME TAX		
1 Salary	95,000	30,000
2 Self-Employment Income	5,000	0
3 Interest + Dividends	0	2,000
4 Alimony Received	0	11,900
5 Long Term Capital Gain	0	0
6 Other Income	0	0
7 Total Income	100,000	43,900
LESS:		
8 Alimony Paid	11,900	0
9 Other Adjustments to Income	354	0
10 Adjusted Gross Income	87,746	43,900
LESS:		
11 Greater: Standard Deduction	(5,700)	0
12 or Itemized Deductions	0	(11,557)
13 Personal Exemptions Allowed	(3,650)	(7,300)
14 Taxable Income	78,396	25,043
15 Taxable Inc Excl Div + LT Capital Gains	78,396	25,043
16 Tax on Regular Income	15,780	3,159
17 Tax on Dividends + LT Capital Gains	0	0
18 Less: Child Care Credit	0	0
19 Education/Other Credits	0	0
20 Tax Before Refundable Credits	15,780	3,159
21 Child Tax Credit - Under Age 17	0	(1,000)
22 Earned Income Credit	0	0
23 Making Work Pay Credit	(145)	(400)
24 Alternative Minimum Tax	0	0
25 Total Federal Income Tax	15,635	1,759
26 Soc Sec/Self-Employment Tax	7,975	2,295
27 State Income Tax	4,237	541
28 Local Income Tax	0	0
29 Total Taxes	27,847	4,595
TAXES SAVED		
30 Child Dependency Exemption	0	548
31 Child Tax Credit - Under Age 17	0	1,000
32 Average Tax Rate %	27.8%	10.5%
33 Marginal Federal Tax %	25.0%	15.0%
34 Marginal Federal + State Tax %	30.0%	19.3%
35 Filing Status	Single	Hd Hsld
36 Total Personal Exemptions	1	2
37 No. of Children Under Age 17	0	1

NOTES:

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

April 27, 2010 02:06 PM

© 2010 Thomson Reuters. All rights reserved.