

SUMMARY OF 2011 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	310	0
10 Adjusted Gross Income	87,790	43,900
LESS:		
11 Greater: Standard Deduction	(5,800)	0
12 or Itemized Deductions	0	(11,584)
13 Personal Exemptions Allowed	(3,700)	(7,400)
14 Taxable Income	78,290	24,916
15 Taxable Inc Excl Div + LT Capital Gains	78,290	24,916
16 Tax on Regular Income	15,698	3,130
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	15,698	3,130
21 Child Tax Credit - Under Age 17	0	(1,000)
22 Earned Income Credit	0	0
23 Making Work Pay Credit	0	0
24 Alternative Minimum Tax	0	0
25 Total Federal Income Tax	15,698	2,130
26 Soc Sec/Self-Employment Tax	5,988	1,695
27 State Income Tax	4,240	541
28 Local Income Tax	0	0
29 Total Taxes	25,926	4,366
TAXES SAVED		
30 Child Dependency Exemption	0	555
31 Child Tax Credit - Under Age 17	0	1,000
32 Average Tax Rate %	25.9%	9.9%
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. Reflects high income reduction in current year. Refer to Help.