

**FEDERAL INCOME TAX CALCULATION**

2012

Last Name: Jones

	<u>James</u>	<u>Mary</u>
State (for Income Taxes)	FL	FL
1 Filing Status	Single	Hd Hsld
2 Exemptions Including Taxpayer	1	2
3 No. Under Age 17 Child Credit	0	1

**GROSS INCOME**

4 Salary	84,000	25,000
4a Salary Adjustments	0	0
5 Self-Employment Income	12,000	0
5a Self-Employment Income Adjustments	0	0
6 Social Security Income (Taxable)	0	0
7 Interest-US Govt Securities	0	0
8 Other Interest	0	1,200
9 Dividends	1,200	1,200
10 Taxable Non Cash Inc/Loss	0	0
11 Alimony Received	0	22,669
12 Other Taxable Income	0	0
13 Long Term Capital Gain	0	0
<b>14 Total Income</b>	<b>97,200</b>	<b>50,069</b>

**ADJUSTMENTS TO INCOME**

15 Alimony Paid	22,669	0
16 1/2 Self-Employment Tax/Other	745	0
17 Retirement Contributions	0	0
18 Interest Student Loans	0	0
19 Higher Education Expense	0	0
<b>20 Total Adjustments</b>	<b>23,414</b>	<b>0</b>
<b>21 Adjusted Gross Income</b>	<b>73,786</b>	<b>50,069</b>

**ITEMIZED DEDUCTIONS**

22a State Income Tax	0	0
22b Local Income Tax	0	0
22c State & Local Sales Tax	754	697
22d Greater of lines 22a + 22b or line 22c	754	697
23 Real Estate Taxes	0	4,000
24 Other Taxes	0	0
25 Mortgage Interest	0	7,000
26 Contributions	0	0
27 Misc Deductions (2%)/Other Deduct	0	0
28 Total Subject to Reduction	754	11,697
29 High Income Reduction	0	0
30 Medical over 7.5% AGI	0	0

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31 Investment Interest	0	0
32 Casualty Loss > 10% AGI	0	0
33 Total Itemized or	754	11,697
34 Standard Deduction + Blind + Age 65	5,950	8,700
35 Less: Exemptions Allowed including high income reduction	3,800	7,600
<b>36 Total Taxable Income</b>	<b>64,036</b>	<b>30,772</b>
37 Taxable Income Excluding Dividends + LT Capital Gain	62,836	29,572
38 Tax on Regular Income	11,739	3,816
39 Tax on Dividends + LT Capital Gain Income	180	0
40 Less: Child Care Credit	0	(600)
41 Education Credits/Other Credits	0	0
<b>42 Tax Before Refundable Credits</b>	<b>11,919</b>	<b>3,216</b>
43 Child Tax Credit - Under Age 17	0	(1,000)
44 Earned Income Credit	0	0
45 Making Work Pay Credit	0	0
46 Alternative Minimum Tax	0	0
<b>47 Total Federal Income Tax</b>	<b>11,919</b>	<b>2,216</b>
48 Value Child Dep Exemption	0	570
49 Federal & State Marginal Tax %	25.0%	15.0%
50 Soc Sec/Self-Employment Tax	6,236	1,413
51 Avg Tax %: Fed + State + Soc Sec	18.7%	7.2%
52 Maximum 2012 Alimony without Recapture	37,669	

### 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.