

**SUMMARY OF 2011 TAXES**

Last Name: Jones	<u>James</u>	<u>Mary</u>
<b>FEDERAL INCOME TAX</b>		
1 Salary	84,000	25,000
2 Self-Employment Income	12,000	0
3 Interest + Dividends	1,200	2,400
4 Alimony Received	0	23,265
5 Long Term Capital Gain	0	0
6 Other Income	0	0
7 Total Income	<u>97,200</u>	<u>50,665</u>
<b>LESS:</b>		
8 Alimony Paid	23,265	0
9 Other Adjustments to Income	745	0
<b>10 Adjusted Gross Income</b>	<b>73,190</b>	<b>50,665</b>
<b>LESS:</b>		
11 Greater: Standard Deduction	(5,800)	0
12 or Itemized Deductions	0	(11,731)
13 Personal Exemptions Allowed	(3,700)	(7,400)
14 Taxable Income	<u>63,690</u>	<u>31,534</u>
15 Taxable Inc Excl Div + LT Capital Gains	62,490	30,334
16 Tax on Regular Income	11,748	3,943
17 Tax on Dividends + LT Capital Gains	180	0
18 Less: Child Care Credit	0	(600)
19 Education/Other Credits	0	0
20 Tax Before Refundable Credits	<u>11,928</u>	<u>3,343</u>
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	<u>11,928</u>	<u>2,343</u>
26 Soc Sec/Self-Employment Tax	6,236	1,413
27 State Income Tax	0	0
28 Local Income Tax	0	0
29 Total Taxes	<b>18,164</b>	<b>3,756</b>
<b>TAXES SAVED</b>		
30 Child Dependency Exemption	0	555
31 Child Tax Credit - Under Age 17	0	1,000
32 Average Tax Rate %	18.7%	7.4%
33 Marginal Federal Tax %	25.0%	15.0%
34 Marginal Federal + State Tax %	25.0%	15.0%
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 reinstated in current year. Refer to Help.