

**SUMMARY OF 2011 TAXES**

Last Name: Jones	<u>John</u>	<u>Mary</u>
<b>FEDERAL INCOME TAX</b>		
1 Salary	81,000	25,000
2 Self-Employment Income	5,000	0
3 Interest + Dividends	1,000	3,000
4 Alimony Received	0	11,950
5 Long Term Capital Gain	0	0
6 Other Income	0	0
7 Total Income	87,000	39,950
<b>LESS:</b>		
8 Alimony Paid	11,950	0
9 Other Adjustments to Income	310	0
<b>10 Adjusted Gross Income</b>	<b>74,740</b>	<b>39,950</b>
<b>LESS:</b>		
11 Greater: Standard Deduction	(5,800)	(8,500)
12 or Itemized Deductions	0	0
13 Personal Exemptions Allowed	(11,100)	(3,700)
14 Taxable Income	57,840	27,750
15 Taxable Inc Excl Div + LT Capital Gains	57,840	24,750
16 Tax on Regular Income	10,585	3,105
17 Tax on Dividends + LT Capital Gains	0	0
18 Less: Child Care Credit	0	(660)
19 Education/Other Credits	0	0
20 Tax Before Refundable Credits	10,585	2,445
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	8,585	2,445
26 Soc Sec/Self-Employment Tax	5,197	1,413
27 State Income Tax	3,574	1,639
28 Local Income Tax	0	0
29 Total Taxes	17,356	5,497
<b>TAXES SAVED</b>		
30 Child Dependency Exemption	2,210	0
31 Child Tax Credit - Under Age 17	2,000	0
32 Average Tax Rate %	19.9%	13.8%
33 Marginal Federal Tax %	25.0%	15.0%
34 Marginal Federal + State Tax %	31.0%	21.0%
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.