

## FEDERAL INCOME TAX CALCULATION

2011

Last Name: Jones

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

## GROSS INCOME

4 Salary	90,000	30,000
4a Salary Adjustments	0	0
5 Self-Employment Income	10,000	0
5a Self-Employment Income Adjustments	0	0
6 Social Security Income (Taxable)	0	0
7 Interest-US Govt Securities	500	2,000
8 Other Interest	0	0
9 Dividends	0	0
10 Taxable Non Cash Inc/Loss	0	0
11 Alimony Received	0	8,699
12 Other Taxable Income	0	0
13 Long Term Capital Gain	0	0
14 Total Income	<u>100,500</u>	<u>40,699</u>

## ADJUSTMENTS TO INCOME

15 Alimony Paid	8,699	0
16 1/2 Self-Employment Tax/Other	621	0
17 Retirement Contributions	0	0
18 Interest Student Loans	0	0
19 Higher Education Expense	0	0
20 Total Adjustments	<u>9,320</u>	<u>0</u>
21 Adjusted Gross Income	<b>91,180</b>	<b>40,699</b>

## ITEMIZED DEDUCTIONS

22a State Income Tax	4,359	1,835
22b Local Income Tax	0	0
22c State & Local Sales Tax	1,114	675
22d Greater of lines 22a + 22b or line 22c	4,359	1,835
23 Real Estate Taxes	0	0
24 Other Taxes	0	0
25 Mortgage Interest	0	0
26 Contributions	0	0
27 Misc Deductions (2%)/Other Deduct	0	0
28 Total Subject to Reduction	<u>4,359</u>	<u>1,835</u>
29 High Income Reduction	0	0
30 Medical over 7.5% AGI	0	0

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	<u>John</u>	<u>Mary</u>
31 Investment Interest	0	0
32 Casualty Loss > 10% AGI	0	0
33 Total Itemized or	4,359	1,835
34 Standard Deduction + Blind + Age 65	5,800	8,500
35 Less: Exemptions Allowed including high income reduction	7,400	3,700
36 Total Taxable Income	<b>77,980</b>	<b>28,499</b>
37 Taxable Income Excluding Dividends + LT Capital Gain	77,980	28,499
38 Tax on Regular Income	15,620	3,667
39 Tax on Dividends + LT Capital Gain Income	0	0
40 Less: Child Care Credit	0	(660)
41 Education Credits/Other Credits	0	0
42 Tax Before Refundable Credits	15,620	3,007
43 Child Tax Credit - Under Age 17	(150)	0
44 Earned Income Credit	0	0
45 Making Work Pay Credit	0	0
46 Alternative Minimum Tax	0	0
47 Total Federal Income Tax	<b>15,470</b>	<b>3,007</b>
48 Value Child Dep Exemption	1,025	0
49 Federal & State Marginal Tax %	30.0%	20.0%
50 Soc Sec/Self-Employment Tax	6,327	1,695
51 Avg Tax %: Fed + State + Soc Sec	26.0%	16.1%
52 Maximum 2011 Alimony without Recapture	23,699	

### 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.

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