

**SUMMARY OF 2011 TAXES**

Last Name: Jones	<u>John</u>	<u>Mary</u>
<b>FEDERAL INCOME TAX</b>		
1 Salary	90,000	30,000
2 Self-Employment Income	10,000	0
3 Interest + Dividends	500	2,000
4 Alimony Received	0	8,699
5 Long Term Capital Gain	0	0
6 Other Income	0	0
<b>7 Total Income</b>	<b>100,500</b>	<b>40,699</b>
<b>LESS:</b>		
8 Alimony Paid	8,699	0
9 Other Adjustments to Income	621	0
<b>10 Adjusted Gross Income</b>	<b>91,180</b>	<b>40,699</b>
<b>LESS:</b>		
11 Greater: Standard Deduction	(5,800)	(8,500)
12 or Itemized Deductions	0	0
13 Personal Exemptions Allowed	(7,400)	(3,700)
<b>14 Taxable Income</b>	<b>77,980</b>	<b>28,499</b>
15 Taxable Inc Excl Div + LT Capital Gains	77,980	28,499
16 Tax on Regular Income	15,620	3,667
17 Tax on Dividends + LT Capital Gains	0	0
18 Less: Child Care Credit	0	(660)
19 Education/Other Credits	0	0
<b>20 Tax Before Refundable Credits</b>	<b>15,620</b>	<b>3,007</b>
21 Child Tax Credit - Under Age 17	(150)	0
22 Earned Income Credit	0	0
23 Making Work Pay Credit	0	0
24 Alternative Minimum Tax	0	0
<b>25 Total Federal Income Tax</b>	<b>15,470</b>	<b>3,007</b>
26 Soc Sec/Self-Employment Tax	6,327	1,695
27 State Income Tax	4,359	1,835
28 Local Income Tax	0	0
<b>29 Total Taxes</b>	<b>26,156</b>	<b>6,537</b>
<b>TAXES SAVED</b>		
<b>30 Child Dependency Exemption</b>	<b>1,025</b>	<b>0</b>
<b>31 Child Tax Credit - Under Age 17</b>	<b>150</b>	<b>0</b>
32 Average Tax Rate %	26.0%	16.1%
33 Marginal Federal Tax %	25.0%	15.0%
34 Marginal Federal + State Tax %	30.0%	20.0%
35 Filing Status	Single	Hd Hsld
36 Total Personal Exemptions	2	1
37 No. of Children Under Age 17	1	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.