

FEDERAL INCOME TAX CALCULATION

2011

Last Name:	Jones	<u>John</u>	<u>Martha</u>
State (for Income Taxes)		MA	MA
1 Filing Status		Single	Hd Hsld
2 Exemptions Including Taxpayer		3	1
3 No. Under Age 17 Child Credit		2	0
GROSS INCOME			
4 Salary		70,000	30,000
4a Salary Adjustments		0	0
5 Self-Employment Income		5,000	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		500	1,000
9 Dividends		500	1,000
10 Taxable Non Cash Inc/Loss		0	0
11 Alimony Received		0	4,800
12 Other Taxable Income		0	0
13 Long Term Capital Gain		0	0
14 Total Income		<u>76,000</u>	<u>36,800</u>
ADJUSTMENTS TO INCOME			
15 Alimony Paid		4,800	0
16 1/2 Self-Employment Tax/Other		310	0
17 Retirement Contributions		0	0
18 Interest Student Loans		0	0
19 Higher Education Expense		0	0
20 Total Adjustments		<u>5,110</u>	<u>0</u>
21 Adjusted Gross Income		70,890	36,800
ITEMIZED DEDUCTIONS			
22a State Income Tax		3,381	1,341
22b Local Income Tax		0	0
22c State & Local Sales Tax		697	410
22d Greater of lines 22a + 22b or line 22c		3,381	1,341
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>3,381</u>	<u>1,341</u>
29 High Income Reduction		0	0
30 Medical over 7.5% AGI		0	0

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2011

Last Name: Jones

	<u>John</u>	<u>Martha</u>
31 Investment Interest	0	0
32 Casualty Loss > 10% AGI	0	0
33 Total Itemized or	3,381	1,341
34 Standard Deduction + Blind + Age 65	5,800	8,500
35 Less: Exemptions Allowed including high income reduction	11,100	3,700
36 Total Taxable Income	53,990	24,600
37 Taxable Income Excluding Dividends + LT Capital Gain	53,490	23,600
38 Tax on Regular Income	9,498	2,933
39 Tax on Dividends + LT Capital Gain Income	75	0
40 Less: Child Care Credit	0	(720)
41 Education Credits/Other Credits	0	0
42 Tax Before Refundable Credits	9,573	2,213
43 Child Tax Credit - Under Age 17	(2,000)	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	7,573	2,213
48 Value Child Dep Exemption	1,956	0
49 Federal & State Marginal Tax %	30.3%	20.3%
50 Soc Sec/Self-Employment Tax	4,575	1,695
51 Avg Tax %: Fed + State + Soc Sec	20.4%	14.3%
52 Maximum 2011 Alimony without Recapture	19,800	

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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