

## FEDERAL INCOME TAX CALCULATION

2011

Last Name: Doe

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

## GROSS INCOME

4 Salary	72,000	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	0	0
8 Other Interest	0	2,000
9 Dividends	1,000	1,000
10 Taxable Non Cash Inc/Loss	0	0
11 Alimony Received	0	3,485
12 Other Taxable Income	0	0
13 Long Term Capital Gain	0	0
14 Total Income	<u>83,000</u>	<u>36,485</u>

## ADJUSTMENTS TO INCOME

15 Alimony Paid	3,485	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>4,106</u>	<u>0</u>
21 Adjusted Gross Income	<u>78,894</u>	<u>36,485</u>

## ITEMIZED DEDUCTIONS

22a State Income Tax	3,495	421
22b Local Income Tax	2,114	421
22c State & Local Sales Tax	633	552
22d Greater of lines 22a + 22b or line 22c	5,609	842
23 Real Estate Taxes	0	3,000
24 Other Taxes	0	0
25 Mortgage Interest	0	6,000
26 Contributions	0	0
27 Misc Deductions (2%)/Other Deduct	0	0
28 Total Subject to Reduction	<u>5,609</u>	<u>9,842</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	5,609	9,842
34 Standard Deduction + Blind + Age 65	5,800	8,500
35 Less: Exemptions Allowed including high income reduction	3,700	11,100
36 Total Taxable Income	<b>69,394</b>	<b>15,543</b>
37 Taxable Income Excluding Dividends + LT Capital Gain	68,394	14,543
38 Tax on Regular Income	13,224	1,574
39 Tax on Dividends + LT Capital Gain Income	150	0
40 Less: Child Care Credit	0	(720)
41 Education Credits/Other Credits	0	0
42 Tax Before Refundable Credits	13,374	854
43 Child Tax Credit - Under Age 17	0	(2,000)
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>13,374</b>	<b>(1,146)</b>
48 Value Child Dep Exemption	0	1,522
49 Federal & State Marginal Tax %	32.6%	21.4%
50 Soc Sec/Self-Employment Tax	5,310	1,695
51 Avg Tax %: Fed + State + Soc Sec	29.3%	3.8%
52 Maximum 2011 Alimony without Recapture	18,485	

### 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.