

SUMMARY OF 2011 TAXES

Last Name: Doe	<u>John</u>	<u>Mary</u>
FEDERAL INCOME TAX		
1 Salary	72,000	30,000
2 Self-Employment Income	10,000	0
3 Interest + Dividends	1,000	3,000
4 Alimony Received	0	3,485
5 Long Term Capital Gain	0	0
6 Other Income	0	0
7 Total Income	83,000	36,485
LESS:		
8 Alimony Paid	3,485	0
9 Other Adjustments to Income	621	0
10 Adjusted Gross Income	78,894	36,485
LESS:		
11 Greater: Standard Deduction	(5,800)	0
12 or Itemized Deductions	0	(9,842)
13 Personal Exemptions Allowed	(3,700)	(11,100)
14 Taxable Income	69,394	15,543
15 Taxable Inc Excl Div + LT Capital Gains	68,394	14,543
16 Tax on Regular Income	13,224	1,574
17 Tax on Dividends + LT Capital Gains	150	0
18 Less: Child Care Credit	0	(720)
19 Education/Other Credits	0	0
20 Tax Before Refundable Credits	13,374	854
21 Child Tax Credit - Under Age 17	0	(2,000)
22 Earned Income Credit	0	0
23 Making Work Pay Credit	0	0
24 Alternative Minimum Tax	0	0
25 Total Federal Income Tax	13,374	(1,146)
26 Soc Sec/Self-Employment Tax	5,310	1,695
27 State Income Tax	3,495	421
28 Local Income Tax	2,114	421
29 Total Taxes	24,293	1,391
TAXES SAVED		
30 Child Dependency Exemption	0	1,522
31 Child Tax Credit - Under Age 17	0	2,000
32 Average Tax Rate %	29.3%	3.8%
33 Marginal Federal Tax %	25.0%	15.0%
34 Marginal Federal + State Tax %	32.6%	21.4%
35 Filing Status	Single	Hd Hsld
36 Total Personal Exemptions	1	3
37 No. of Children Under Age 17	0	2

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.