

## FEDERAL INCOME TAX CALCULATION

2011

Last Name:	Smith / Doe	<u>John</u>	<u>Martha</u>
State (for Income Taxes)		MN	MN
1 Filing Status		Single	Hd Hsld
2 Exemptions Including Taxpayer		1	3
3 No. Under Age 17 Child Credit		0	2
<b>GROSS INCOME</b>			
4 Salary		100,000	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		2,000	3,000
9 Dividends		0	0
10 Taxable Non Cash Inc/Loss		0	0
11 Alimony Received		0	6,612
12 Other Taxable Income		1,000	0
13 Long Term Capital Gain		0	0
14 Total Income		<u>113,000</u>	<u>39,612</u>
<b>ADJUSTMENTS TO INCOME</b>			
15 Alimony Paid		6,612	0
16 1/2 Self-Employment Tax/Other		489	0
17 Retirement Contributions		0	0
18 Interest Student Loans		0	0
19 Higher Education Expense		0	0
20 Total Adjustments		<u>7,101</u>	<u>0</u>
21 Adjusted Gross Income		<b>105,899</b>	<b>39,612</b>
<b>ITEMIZED DEDUCTIONS</b>			
22a State Income Tax		6,568	910
22b Local Income Tax		0	0
22c State & Local Sales Tax		889	618
22d Greater of lines 22a + 22b or line 22c		6,568	910
23 Real Estate Taxes		0	5,500
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>6,568</u>	<u>12,410</u>
29 High Income Reduction		0	0
30 Medical over 7.5% AGI		0	0

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2011

Last Name: Smith / Doe

	<u>John</u>	<u>Martha</u>
31 Investment Interest	0	0
32 Casualty Loss > 10% AGI	0	0
33 Total Itemized or	6,568	12,410
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>95,631</b>	<b>16,102</b>
37 Taxable Income Excluding Dividends + LT Capital Gain	95,631	16,102
38 Tax on Regular Income	20,394	1,808
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	20,394	1,148
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>20,394</b>	<b>(852)</b>
48 Value Child Dep Exemption	0	1,447
49 Federal & State Marginal Tax %	33.7%	19.6%
50 Soc Sec/Self-Employment Tax	6,628	1,695
51 Avg Tax %: Fed + State + Soc Sec	29.7%	4.4%
52 Maximum 2011 Alimony without Recapture	21,612	

### 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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