

FEDERAL INCOME TAX CALCULATION

2011

Last Name: Jones

	<u>James</u>	<u>Martha</u>
State (for Income Taxes)	MS	MS
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	35,000
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	0	0
9 Dividends	0	2,000
10 Taxable Non Cash Inc/Loss	0	0
11 Alimony Received	0	3,800
12 Other Taxable Income	0	0
13 Long Term Capital Gain	0	0
14 Total Income	<u>75,000</u>	<u>40,800</u>

ADJUSTMENTS TO INCOME

15 Alimony Paid	3,800	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>4,110</u>	<u>0</u>
21 Adjusted Gross Income	<u>70,890</u>	<u>40,800</u>

ITEMIZED DEDUCTIONS

22a State Income Tax	2,830	990
22b Local Income Tax	0	0
22c State & Local Sales Tax	1,438	841
22d Greater of lines 22a + 22b or line 22c	2,830	990
23 Real Estate Taxes	0	3,500
24 Other Taxes	0	0
25 Mortgage Interest	0	6,500
26 Contributions	0	0
27 Misc Deductions (2%)/Other Deduct	0	0
28 Total Subject to Reduction	<u>2,830</u>	<u>10,990</u>
29 High Income Reduction	0	0
30 Medical over 7.5% AGI	0	0

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	<u>James</u>	<u>Martha</u>
31 Investment Interest	0	0
32 Casualty Loss > 10% AGI	0	0
33 Total Itemized or	2,830	10,990
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	26,110
37 Taxable Income Excluding Dividends + LT Capital Gain	53,990	24,110
38 Tax on Regular Income	9,623	3,009
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	9,623	2,349
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	7,623	2,349
48 Value Child Dep Exemption	2,000	0
49 Federal & State Marginal Tax %	30.0%	20.0%
50 Soc Sec/Self-Employment Tax	4,575	1,978
51 Avg Tax %: Fed + State + Soc Sec	20.0%	13.0%
52 Maximum 2011 Alimony without Recapture	18,800	

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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