

SUMMARY OF 2011 TAXES

Last Name: Jones	<u>James</u>	<u>Martha</u>
FEDERAL INCOME TAX		
1 Salary	70,000	35,000
2 Self-Employment Income	5,000	0
3 Interest + Dividends	0	2,000
4 Alimony Received	0	3,800
5 Long Term Capital Gain	0	0
6 Other Income	0	0
7 Total Income	<u>75,000</u>	<u>40,800</u>
LESS:		
8 Alimony Paid	3,800	0
9 Other Adjustments to Income	310	0
10 Adjusted Gross Income	70,890	40,800
LESS:		
11 Greater: Standard Deduction	(5,800)	0
12 or Itemized Deductions	0	(10,990)
13 Personal Exemptions Allowed	(11,100)	(3,700)
14 Taxable Income	<u>53,990</u>	<u>26,110</u>
15 Taxable Inc Excl Div + LT Capital Gains	53,990	24,110
16 Tax on Regular Income	9,623	3,009
17 Tax on Dividends + LT Capital Gains	0	0
18 Less: Child Care Credit	0	(660)
19 Education/Other Credits	0	0
20 Tax Before Refundable Credits	<u>9,623</u>	<u>2,349</u>
21 Child Tax Credit - Under Age 17	(2,000)	0
22 Earned Income Credit	0	0
23 Making Work Pay Credit	0	0
24 Alternative Minimum Tax	0	0
25 Total Federal Income Tax	<u>7,623</u>	<u>2,349</u>
26 Soc Sec/Self-Employment Tax	4,575	1,978
27 State Income Tax	2,830	990
28 Local Income Tax	0	0
29 Total Taxes	15,028	5,317
TAXES SAVED		
30 Child Dependency Exemption	2,000	0
31 Child Tax Credit - Under Age 17	2,000	0
32 Average Tax Rate %	20.0%	13.0%
33 Marginal Federal Tax %	25.0%	15.0%
34 Marginal Federal + State Tax %	30.0%	20.0%
35 Filing Status	Single	Hd Hsld
36 Total Personal Exemptions	3	1
37 No. of Children Under Age 17	2	0

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.