

FEDERAL INCOME TAX CALCULATION

2011

Last Name: Jones

	<u>James</u>	<u>Mary</u>
State (for Income Taxes)	NY City	NY City
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	110,000	35,000
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	7,800
12 Other Taxable Income	0	0
13 Long Term Capital Gain	0	0
14 Total Income	<u>121,000</u>	<u>45,800</u>

ADJUSTMENTS TO INCOME

15 Alimony Paid	7,800	0
16 1/2 Self-Employment Tax/Other	136	0
17 Retirement Contributions	0	0
18 Interest Student Loans	0	0
19 Higher Education Expense	0	0
20 Total Adjustments	<u>7,936</u>	<u>0</u>
21 Adjusted Gross Income	<u>113,064</u>	<u>45,800</u>

ITEMIZED DEDUCTIONS

22a State Income Tax	6,976	424
22b Local Income Tax	3,751	1,071
22c State & Local Sales Tax	551	438
22d Greater of lines 22a + 22b or line 22c	10,727	1,495
23 Real Estate Taxes	0	4,000
24 Other Taxes	0	0
25 Mortgage Interest	0	7,000
26 Contributions	0	0
27 Misc Deductions (2%)/Other Deduct	0	0
28 Total Subject to Reduction	<u>10,727</u>	<u>12,495</u>
29 High Income Reduction	0	0
30 Medical over 7.5% AGI	0	0

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	<u>James</u>	<u>Mary</u>
31 Investment Interest	0	0
32 Casualty Loss > 10% AGI	0	0
33 Total Itemized or	10,727	12,495
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	98,637	22,205
37 Taxable Income Excluding Dividends + LT Capital Gain	97,637	21,205
38 Tax on Regular Income	20,955	2,573
39 Tax on Dividends + LT Capital Gain Income	150	0
40 Less: Child Care Credit	0	(600)
41 Education Credits/Other Credits	0	0
42 Tax Before Refundable Credits	21,105	1,973
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	21,105	(27)
48 Value Child Dep Exemption	0	1,849
49 Federal & State Marginal Tax %	35.6%	23.9%
50 Soc Sec/Self-Employment Tax	6,352	1,978
51 Avg Tax %: Fed + State + Soc Sec	31.6%	7.5%
52 Maximum 2011 Alimony without Recapture	22,800	

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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