

SUMMARY OF 2011 TAXES

Last Name: Jones	<u>James</u>	<u>Mary</u>
FEDERAL INCOME TAX		
1 Salary	110,000	35,000
2 Self-Employment Income	10,000	0
3 Interest + Dividends	1,000	3,000
4 Alimony Received	0	7,800
5 Long Term Capital Gain	0	0
6 Other Income	0	0
7 Total Income	121,000	45,800
LESS:		
8 Alimony Paid	7,800	0
9 Other Adjustments to Income	136	0
10 Adjusted Gross Income	113,064	45,800
LESS:		
11 Greater: Standard Deduction	0	0
12 or Itemized Deductions	(10,727)	(12,495)
13 Personal Exemptions Allowed	(3,700)	(11,100)
14 Taxable Income	98,637	22,205
15 Taxable Inc Excl Div + LT Capital Gains	97,637	21,205
16 Tax on Regular Income	20,955	2,573
17 Tax on Dividends + LT Capital Gains	150	0
18 Less: Child Care Credit	0	(600)
19 Education/Other Credits	0	0
20 Tax Before Refundable Credits	21,105	1,973
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	21,105	(27)
26 Soc Sec/Self-Employment Tax	6,352	1,978
27 State Income Tax	6,976	424
28 Local Income Tax	3,751	1,071
29 Total Taxes	38,184	3,446
TAXES SAVED		
30 Child Dependency Exemption	0	1,849
31 Child Tax Credit - Under Age 17	0	2,000
32 Average Tax Rate %	31.6%	7.5%
33 Marginal Federal Tax %	28.0%	15.0%
34 Marginal Federal + State Tax %	35.6%	23.9%
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.