

Federal Tax Calculation is Complete & Accurate

FEDERAL INCOME TAX CALCULATION

2011

Last Name: Doe	<u>James</u>	<u>Mary</u>
State (for Income Taxes)	OH	OH
1 Filing Status	Single	Hd Hsd
2 Exemptions Including Taxpayer	1	3
3 No. Under Age 17 Child Credit	0	2
GROSS INCOME		
4 Salary	0	31,167
4a Salary Adjustments	0	0
5 Self-Employment Income	125,000	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	2,000	3,000
10 Taxable Non Cash Inc/Loss	0	0
11 Alimony Received	0	11,470
12 Other Taxable Income	0	0
13 Long Term Capital Gain	0	0
14 Total Income	127,000	45,637
ADJUSTMENTS TO INCOME		
15 Alimony Paid	11,470	0
16 1/2 Self-Employment Tax/Other	7,246	0
17 Retirement Contributions	0	0
18 Interest Student Loans	0	0
19 Higher Education Expense	0	0
20 Total Adjustments	18,716	0
21 Adjusted Gross Income	108,284	45,637
ITEMIZED DEDUCTIONS		
22a State Income Tax	3,967	1,025
22b Local Income Tax	2,500	623
22c State & Local Sales Tax	815	653
22d Greater of lines 22a + 22b or line 22c	6,467	1,648
23 Real Estate Taxes	0	5,000
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	6,467	12,648
29 High Income Reduction	0	0
30 Medical over 7.5% AGI	0	0

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FEDERAL INCOME TAX CALCULATION

2011

Last Name: Doe	<u>James</u>	<u>Mary</u>
31 Investment Interest	0	0
32 Casualty Loss > 10% AGI	0	0
33 Total Itemized or	<u>6,467</u>	<u>12,648</u>
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	98,117	21,889
37 Taxable Income Excluding Dividends + LT Capital Gain	96,117	18,889
38 Tax on Regular Income	20,530	2,226
39 Tax on Dividends + LT Capital Gain Income	300	0
40 Less: Child Care Credit	0	(800)
41 Education Credits/Other Credits	0	0
42 Tax Before Refundable Credits	<u>20,830</u>	<u>1,426</u>
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	20,830	(574)
48 Value Child Dep Exemption	0	1,255
49 Federal & State Marginal Tax %	31.9%	18.5%
50 Soc Sec/Self-Employment Tax	14,491	1,761
51 Avg Tax %: Fed + State + Soc Sec	32.9%	6.2%
52 Maximum 2011 Alimony without Recapture	26,470	

Note(s):

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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