

SUMMARY OF 2011 TAXES

Last Name: Doe James Mary

FEDERAL INCOME TAX

1 Salary	0	31,167
2 Self-Employment Income	125,000	0
3 Interest + Dividends	2,000	3,000
4 Alimony Received	0	11,470
5 Long Term Capital Gain	0	0
6 Other Income	0	0
7 Total Income	127,000	45,637

LESS:

8 Alimony Paid	11,470	0
9 Other Adjustments to Income	7,246	0
10 Adjusted Gross Income	108,284	45,637

LESS:

11 Greater: Standard Deduction	0	0
12 or Itemized Deductions	(6,467)	(12,648)
13 Personal Exemptions Allowed	(3,700)	(11,100)
14 Taxable Income	98,117	21,889
15 Taxable Inc Excl Div + LT Cap Gains	96,117	18,889
16 Tax on Regular Income	20,530	2,226
17 Tax on Dividends + LT Cap Gains	300	0
18 Less: Child Care Credit	0	(800)
19 Education/Other Credits	0	0
20 Tax Before Refundable Credits	20,830	1,426
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	20,830	(574)
26 Soc Sec/Self-Employment Tax	14,491	1,761
27 State Income Tax	3,967	1,025
28 Local Income Tax	2,500	623
29 Total Taxes	41,788	2,835

TAXES SAVED

30 Child Dependency Exemption	0	1,255
31 Child Tax Credit - Under Age 17	0	2,000
32 Average Tax Rate %	32.9%	6.2%
33 Marginal Federal Tax %	28.0%	15.0%
34 Marginal Federal + State Tax %	31.9%	18.5%
35 Filing Status	Single	Hd Hsld
36 Total Personal Exemptions	1	3
37 No. of Children Under Age 17		2

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.