

**SUMMARY OF 2011 TAXES**

Last Name: Jones	<u>John</u>	<u>Mary</u>
<b>FEDERAL INCOME TAX</b>		
1 Salary	75,000	25,000
2 Self-Employment Income	2,500	0
3 Interest + Dividends	1,000	2,000
4 Alimony Received	0	2,400
5 Long Term Capital Gain	0	0
6 Other Income	0	0
7 Total Income	78,500	29,400
<b>LESS:</b>		
8 Alimony Paid	2,400	0
9 Other Adjustments to Income	156	0
<b>10 Adjusted Gross Income</b>	<b>75,944</b>	<b>29,400</b>
<b>LESS:</b>		
11 Greater: Standard Deduction	(5,800)	(8,500)
12 or Itemized Deductions	0	0
13 Personal Exemptions Allowed	(11,100)	(3,700)
14 Taxable Income	59,044	17,200
15 Taxable Inc Excl Div + LT Capital Gains	58,044	15,200
16 Tax on Regular Income	10,636	1,673
17 Tax on Dividends + LT Capital Gains	150	0
18 Less: Child Care Credit	0	(81)
19 Education/Other Credits	0	0
20 Tax Before Refundable Credits	10,786	1,592
21 Child Tax Credit - Under Age 17	(1,950)	0
22 Earned Income Credit	0	(1,063)
23 Making Work Pay Credit	0	0
24 Alternative Minimum Tax	0	0
25 Total Federal Income Tax	8,836	529
26 Soc Sec/Self-Employment Tax	4,549	1,413
27 State Income Tax	5,379	1,405
28 Local Income Tax	0	0
29 Total Taxes	18,764	3,347
<b>TAXES SAVED</b>		
30 Child Dependency Exemption	2,208	0
31 Child Tax Credit - Under Age 17	1,950	0
32 Average Tax Rate %	23.9%	11.4%
33 Marginal Federal Tax %	25.0%	15.0%
34 Marginal Federal + State Tax %	34.0%	24.0%
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.