

**SUMMARY OF 2011 TAXES**

Last Name: Smith	<u>John</u>	<u>Mary</u>
<b>FEDERAL INCOME TAX</b>		
1 Salary	85,000	30,000
2 Self-Employment Income	10,000	0
3 Interest + Dividends	1,000	3,000
4 Alimony Received	0	22,000
5 Long Term Capital Gain	0	0
6 Other Income	0	0
7 Total Income	<u>96,000</u>	<u>55,000</u>
<b>LESS:</b>		
8 Alimony Paid	22,000	0
9 Other Adjustments to Income	621	0
<b>10 Adjusted Gross Income</b>	<b>73,379</b>	<b>55,000</b>
<b>LESS:</b>		
11 Greater: Standard Deduction	(5,800)	0
12 or Itemized Deductions	0	(11,000)
13 Personal Exemptions Allowed	(11,100)	(3,700)
14 Taxable Income	<u>56,479</u>	<u>40,300</u>
15 Taxable Inc Excl Div + LT Capital Gains	55,479	37,300
16 Tax on Regular Income	9,995	4,988
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	<u>10,145</u>	<u>4,388</u>
21 Child Tax Credit - Under Age 17	(2,000)	0
22 Earned Income Credit	0	0
23 Making Work Pay Credit	0	0
24 Alternative Minimum Tax	0	0
25 Total Federal Income Tax	<u>8,145</u>	<u>4,388</u>
26 Soc Sec/Self-Employment Tax	6,045	1,695
27 State Income Tax	0	0
28 Local Income Tax	0	0
29 Total Taxes	<b>14,190</b>	<b>6,083</b>
<b>TAXES SAVED</b>		
30 Child Dependency Exemption	<b>1,850</b>	<b>0</b>
31 Child Tax Credit - Under Age 17	<b>2,000</b>	<b>0</b>
32 Average Tax Rate %	14.8%	11.1%
33 Marginal Federal Tax %	25.0%	15.0%
34 Marginal Federal + State Tax %	25.0%	15.0%
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. Reflects high income reduction in current year. Refer to Help.