

**SOCIAL SECURITY TAX CALCULATION-SELF EMPLOYED & SALARIED
2011**

Last Name: Wealthy	Self-Employment Tax	
	<u>James</u>	<u>Martha</u>
1 Self-Employment Income	\$0	\$0
2 Net of Deduction of 5.65%	0	0
3 Other Wages Subject to Full FICA Tax of 4.2%	500,000	0
4 Income for Self-Employment Tax up to 106,800	0	0
5 Taxable @ 10.4%	0	0
6 Self-Employment Income Taxable	0	0
7 Medicare Tax of 2.9%	0	0
8 Total Tax on Self-Employment Income (Lines 5 + 7)	0	0
9 Federal Tax Reduced by 1/2 Self-Employment Tax	0	0

SOCIAL SECURITY (FICA) TAX & MEDICARE TAX FOR SALARIED INDIVIDUALS

	Social Security Tax	
1 Salary Income for FICA Tax	\$500,000	\$0
Max of 106,800	106,800	0
2 FICA Tax of 4.2%	4,486	0
3 Salary Income for Medicare Tax	500,000	0
4 Medicare Tax of 1.45%	7,250	0
5 Total FICA/Medicare Tax (Lines 2+4)	11,736	0
6 Total Self-Employment Tax (from line 8 above)	0	0
7 Total Social Security Tax (Lines 5+6)	\$11,736	\$0

SUMMARY OF FICA/SELF-EMPLOYMENT TAX & MEDICARE TAX

8 FICA/Self-Employment Tax	\$4,486	\$0
9 Medicare Tax	7,250	0
10 Total Social Security Tax	\$11,736	\$0

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