

All Taxes are Summarized on 1 Page Report

SUMMARY OF 2011 TAXES

Last Name: Wealthy	<u>James</u>	<u>Martha</u>
FEDERAL INCOME TAX		
1 Salary	500,000	0
2 Self-Employment Income	0	0
3 Interest + Dividends	10,000	10,000
4 Alimony Received	0	108,000
5 Long Term Capital Gain	0	0
6 Other Income	0	0
7 Total Income	510,000	118,000
LESS:		
8 Alimony Paid	108,000	0
9 Other Adjustments to Income	0	0
10 Adjusted Gross Income	402,000	118,000
LESS:		
11 Greater: Standard Deduction	0	(8,500)
12 or Itemized Deductions	(50,657)	0
13 Personal Exemptions Allowed	(3,700)	(11,100)
14 Taxable Income	347,643	98,400
15 Taxable Income Excl Capital Gains	347,643	98,400
16 Tax on Regular Income	106,611	19,368
17 Tax on Capital Gains Income	0	0
18 Child Care Credit	0	0
19 Education/Other Credits	0	0
20 Tax Before Refundable Credit	106,611	19,368
21 Child Tax Credit - Under Age 17	0	0
22 Earned Income Credit	0	0
23 Making Work Pay Credit	0	0
24 Alternative Minimum Tax	8,742	0
25 Total Federal Income Tax	115,353	19,368
26 Soc Sec/Self-Employment Tax	11,736	0
27 State Income Tax	15,657	307
28 Local Income Tax	5,000	0
29 Total Taxes	147,746	19,675
TAXES SAVED		
30 Child Dependency Exemption	0	1,850
31 Child Tax Credit - Under Age 17	0	0
33 Average Tax Rate %	29.0%	16.7%
34 Marginal Federal Tax %	35.0%	25.0%
35 Marginal Federal + State Tax %	37.0%	28.1%
36 Filing Status	Mar Sep	Hd Hsld
37 Total Personal Exemptions	1	3
38 No. of Children Under Age 17	0	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.

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