

SUMMARY OF 2011 TAXES

Last Name: Jones	<u>James</u>	<u>Mary</u>
FEDERAL INCOME TAX		
1 Salary	90,000	30,000
2 Self-Employment Income	10,000	0
3 Interest + Dividends	1,000	2,000
4 Alimony Received	0	9,366
5 Long Term Capital Gain	0	0
6 Other Income	0	0
7 Total Income	101,000	41,366
LESS:		
8 Alimony Paid	9,366	0
9 Other Adjustments to Income	621	0
10 Adjusted Gross Income	91,013	41,366
LESS:		
11 Greater: Standard Deduction	(5,800)	0
12 or Itemized Deductions	0	(12,156)
13 Personal Exemptions Allowed	(3,700)	(11,100)
14 Taxable Income	81,513	18,110
15 Taxable Inc Excl Div + LT Capital Gains	80,513	16,110
16 Tax on Regular Income	16,253	1,809
17 Tax on Dividends + LT Capital Gains	150	0
18 Less: Child Care Credit	0	(630)
19 Education/Other Credits	0	0
20 Tax Before Refundable Credits	16,403	1,179
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	16,403	(821)
26 Soc Sec/Self-Employment Tax	6,327	1,695
27 State Income Tax	4,779	1,156
28 Local Income Tax	0	0
29 Total Taxes	27,509	2,030
TAXES SAVED		
30 Child Dependency Exemption	0	1,201
31 Child Tax Credit - Under Age 17	0	2,000
32 Average Tax Rate %	27.2%	4.9%
33 Marginal Federal Tax %	25.0%	15.0%
34 Marginal Federal + State Tax %	30.8%	19.9%
35 Filing Status	Single	Hd Hsld
36 Total Personal Exemptions	1	3
37 No. of Children Under Age 17	0	2

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.