

SUMMARY OF 2011 TAXES

Last Name: Jones	<u>Jim</u>	<u>Mary</u>
FEDERAL INCOME TAX		
1 Salary	60,000	30,000
2 Self-Employment Income	10,000	0
3 Interest + Dividends	1,000	2,000
4 Alimony Received	0	8,100
5 Long Term Capital Gain	0	0
6 Other Income	0	0
7 Total Income	71,000	40,100
LESS:		
8 Alimony Paid	8,100	0
9 Other Adjustments to Income	621	0
10 Adjusted Gross Income	62,279	40,100
LESS:		
11 Greater: Standard Deduction	(5,800)	0
12 or Itemized Deductions	0	(12,927)
13 Personal Exemptions Allowed	(11,100)	(3,700)
14 Taxable Income	45,379	23,473
15 Taxable Inc Excl Div + LT Capital Gains	44,379	22,473
16 Tax on Regular Income	7,220	2,763
17 Tax on Dividends + LT Capital Gains	150	0
18 Less: Child Care Credit	0	(660)
19 Education/Other Credits	0	0
20 Tax Before Refundable Credits	7,370	2,103
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	5,370	2,103
26 Soc Sec/Self-Employment Tax	4,632	1,695
27 State Income Tax	3,487	1,927
28 Local Income Tax	0	0
29 Total Taxes	13,489	5,725
TAXES SAVED		
30 Child Dependency Exemption	1,941	0
31 Child Tax Credit - Under Age 17	2,000	0
32 Average Tax Rate %	19.0%	14.3%
33 Marginal Federal Tax %	25.0%	15.0%
34 Marginal Federal + State Tax %	31.5%	20.5%
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.