

All Taxes are Summarized on 1 Page Report

SUMMARY OF 2010 TAXES

Last Name: Jones	James	Mary
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	9,725
5 Long Term Capital Gain	0	0
6 Other Income	0	0
7 Total Income	101,000	41,725
LESS:		
8 Alimony Paid	9,725	0
9 Other Adjustments to Income	707	0
10 Adjusted Gross Income	90,568	41,725
LESS:		
11 Greater: Standard Deduction	(5,700)	0
12 or Itemized Deductions	0	(12,176)
13 Personal Exemptions Allowed	(3,650)	(10,950)
14 Taxable Income	81,218	18,599
15 Taxable Inc Excl Div + LT Capital Gains	80,218	16,599
16 Tax on Regular Income	16,236	1,892
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	16,386	1,262
21 Child Tax Credit - Under Age 17	0	(2,000)
22 Earned Income Credit	0	0
23 Making Work Pay Credit	(89)	(400)
24 Alternative Minimum Tax	0	0
25 Total Federal Income Tax	16,297	(1,138)
26 Soc Sec/Self-Employment Tax	8,298	2,295
27 State Income Tax	4,753	1,176
28 Local Income Tax	0	0
29 Total Taxes	29,348	2,333
TAXES SAVED		
30 Child Dependency Exemption	0	1,186
31 Child Tax Credit - Under Age 17	0	2,000
32 Average Tax Rate %	29.1%	5.6%
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 eliminated in current year. Refer to Help.