

View/Edit Taxes for 2014

Steve	Lori	
Single	Head Hsld	Filing Status in 2014
<u>1</u>	<u>4</u>	Number of exemptions
Income:		
<u>487,500</u>	<u>20,000</u>	Wages and salary.
<u>0</u>	<u>0</u>	Taxable interest income.
<u>17,878</u>	<u>21,574</u>	Taxable dividend income.
<u>0</u>	<u>148,038</u>	Spousal Support income.
<u>0</u>	<u>0</u>	Business and farm income.
<u>0</u>	<u>0</u>	Capital gain taxable.
<u>0</u>	<u>0</u>	Other gains and losses.
<u>0</u>	<u>0</u>	Taxable IRA and pension income.
<u>0</u>	<u>5,765</u>	Rent, royalty, partnership, S corporation.
<u>0</u>	<u>0</u>	Social Security taxable.
<u>319,000</u>	<u>0</u>	Other income.
<u>824,378</u>	<u>195,377</u>	Taxable gross income.
Adjustments:		
<u>11,700</u>	<u>0</u>	Payroll deductions for health, etc.
<u>17,000</u>	<u>0</u>	IRA/401k deduction.
<u>0</u>	<u>0</u>	Moving expenses.
<u>0</u>	<u>0</u>	Deduction of 1/2 of self-employment tax.
<u>0</u>	<u>0</u>	Part of health insurance for self-employed people.
<u>148,038</u>	<u>0</u>	Spousal Support paid.
<u>0</u>	<u>0</u>	Interest on education loans.
<u>0</u>	<u>0</u>	Other deductions.
<u>176,738</u>	<u>0</u>	Total adjustments.
<u>647,640</u>	<u>195,377</u>	Adjusted Gross Income ("AGI") = gross income - total adjustments).
Itemized Deductions:		
<u>1,656</u>	<u>7,620</u>	Total medical expenditures.
<u>10.0</u>	<u>10.0</u>	Info only: Medical expense threshold % (7.5% or 10.0%, depending on year and age)
<u>64,764</u>	<u>19,538</u>	Info only: Medical expense threshold = Medical expense threshold % * AGI
<u>0</u>	<u>0</u>	Deductible medical (= medical expenses in excess of threshold).
<u>25,308</u>	<u>1,453</u>	State income taxes.
<u>0</u>	<u>0</u>	Local income taxes.
<u>13,500</u>	<u>36,000</u>	Real estate taxes.
<u>27,382</u>	<u>20,579</u>	Mortgage interest.
<u>0</u>	<u>1,860</u>	Charitable contributions.
<u>4,800</u>	<u>0</u>	Miscellaneous, subject to 2% AGI threshold.
<u>0</u>	<u>0</u>	miscellaneous, after 2% AGI threshold.
<u>0</u>	<u>0</u>	Miscellaneous, not subject to 2% AGI threshold.
<u>66,190</u>	<u>59,892</u>	Itemized deductions before phase-out.
<u>54,387</u>	<u>59,892</u>	Itemized deductions after phase-out.
<u>6,200</u>	<u>9,100</u>	Compare: standard deduction.

Steve

Lori

Exemptions:

3,950	15,800	Deduction for exemptions before phase-out.
0	15,800	Deduction for exemptions after phase-out.

Tax Before Credits and Other Taxes:

593,253	119,685	Taxable Income = AGI - greater of itemized or standard deductions - exemptions.
188,470	22,180	Tax before credits and other taxes.
40	25	Marginal federal tax bracket (%)

Non-refundable Credits:

		Child care credit.
		Hope education credit, non-refundable portion.
		Lifetime learning credit.
	0	Child credit, after phase-out, non-refundable portion.
	0	Total non-refundable credits (reduce tax, but not below zero).

Refundable Credits:

	0	Child credit, after phase-out, refundable portion.
	3	# Children for Earned income credit.
		Earned income credit.
		Making work pay credit.
		Hope credit, refundable portion.
	0	Total refundable credits (can reduce tax below zero and generate a payment from the IRS).

Other Taxes on Form 1040:

		Tax on retirement plan premature distribution.
0	10,299	Alternative minimum tax.
		Lump-sum distribution 5- or 10- year averaging.
		Self-employment tax.
679	0	Unearned Income Medicare Contribution.

Total Federal Income Tax:

		= tax before credits and other taxes
		- total nonrefundable credits (down to zero)
		- total refundable credits
		+ other taxes on Form 1040
189,149	32,479	Total Federal Income Tax.
23	17	Average federal tax rate (= Fed Tax / Gross Income) (%)

Taxes Not on Form 1040:

7,254	1,240	FICA Taxes.
17,153	290	Medicare Taxes.
25,308	1,453	State Income Tax (estimate only)
		Local Wage Tax.

Total Taxes:

238,864	35,462	Total taxes.
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