

# View/Edit Taxes for 2013

<b>George</b>	<b>Marianne</b>	
Filing Separate	Head Hsld	Filing Status in 2013
3	1	Number of exemptions

## Income:

140,000	49,400	Wages and salary.
230	230	Taxable interest income.
176	1,324	Taxable dividend income.
	13,426	Spousal Support income.
	2,000	Business and farm income.
0	0	Capital gain taxable.
		Other gains and losses.
		Taxable IRA and pension income.
		Rent, royalty, partnership, S corporation.
		Social Security taxable.
8,000		Other income.
148,406	66,380	Taxable gross income.

## Adjustments:

		Payroll deductions for health, etc.
		IRA/401k deduction.
		Moving expenses.
	142	Deduction of 1/2 of self-employment tax.
		Part of health insurance for self-employed people.
13,426		Spousal Support paid.
		Interest on education loans.
		Other deductions.
13,426	142	Total adjustments.
134,980	66,238	Adjusted Gross Income ("AGI") = gross income - total adjustments).

## Itemized Deductions:

3,684	600	Total medical expenditures.
10.0	10.0	Info only: Medical expense threshold % (7.5% or 10.0%, depending on year and age).
13,498	6,624	Info only: Medical expense threshold = Medical expense threshold % * AGI
		Deductible medical (= medical expenses in excess of threshold).
11,042	2,438	State income taxes.
		Local income taxes.
		Real estate taxes.
	816	Mortgage interest.
2,000		Charitable contributions.
50	240	Miscellaneous, subject to 2% AGI threshold.
		miscellaneous, after 2% AGI threshold.
		Miscellaneous, not subject to 2% AGI threshold.
13,042	3,254	Itemized deductions before phase-out.
13,042	3,254	Itemized deductions after phase-out.
6,100	8,950	Compare: standard deduction.

George	Marianne	
<b>Exemptions:</b>		
11,700	3,900	Deduction for exemptions before phase-out.
11,700	3,900	Deduction for exemptions after phase-out.
<b>Tax Before Credits and Other Taxes:</b>		
110,238	53,388	Taxable Income = AGI - greater of itemized or standard deductions - exemptions.
24,576	7,720	Tax before credits and other taxes.
28	25	Marginal federal tax bracket (%)
<b>Non-refundable Credits:</b>		
	600	Child care credit.
		Hope education credit, non-refundable portion.
		Lifetime learning credit.
		Child credit, after phase-out, non-refundable portion.
	600	Total non-refundable credits (reduce tax, but not below zero).
<b>Refundable Credits:</b>		
		Child credit, after phase-out, refundable portion.
	2	# Children for Earned income credit.
		Earned income credit.
		Making work pay credit.
		Hope credit, refundable portion.
		Total refundable credits (can reduce tax below zero and generate a payment from the IRS).
<b>Other Taxes on Form 1040:</b>		
3,495		Tax on retirement plan premature distribution.
		Alternative minimum tax.
		Lump-sum distribution 5- or 10- year averaging.
	283	Self-employment tax.
15		Unearned Income Medicare Contribution.
<b>Total Federal Income Tax:</b>		
		= tax before credits and other taxes
		- total nonrefundable credits (down to zero)
		- total refundable credits
		+ other taxes on Form 1040
28,086	7,403	Total Federal Income Tax.
19	11	Average federal tax rate (= Fed Tax / Gross Income) (%)
<b>Taxes Not on Form 1040:</b>		
7,049	3,063	FICA Taxes.
2,146	716	Medicare Taxes.
11,042	2,438	State Income Tax (estimate only)
		Local Wage Tax.
<b>Total Taxes:</b>		
48,323	13,620	Total taxes.