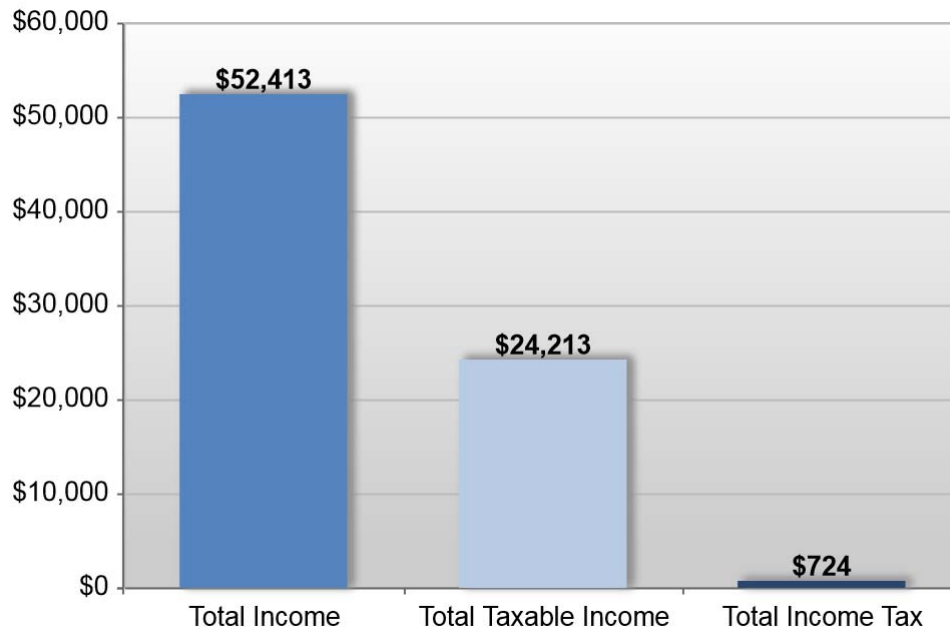


1040 Tax Calculator

bankrate.com

Your taxes are estimated at \$724. Your outstanding tax bill \$724.

This is 1.38% of your total income of \$52,413. Your total tax payments and refundable credits for the year were \$0. Your outstanding tax bill is estimated at \$724. Your income puts you in the 15% tax bracket.

Income and Income Taxes**Filing Status and Exemptions**

Filing status	Married filing jointly
Personal exemption	yes
Spouse exemption	yes
Dependents	2
Total number of exemptions claimed	4

Income	
Wages, salaries, tips, etc	\$52,413
Spouse wages, salaries, tips, etc	\$0
Taxable interest	\$0
Tax-exempt interest	\$0
Ordinary dividends (this includes any qualified dividends)	\$0
Qualified dividends (included in ordinary dividends above)	\$0
Taxable refunds or credits of state and local income taxes	\$0
Alimony received	\$0
Business income or loss (Schedule C & E subject to self-employment taxes)	\$0
Spouse's business income or loss (Schedule C & E subject to self-employment taxes)	\$0
Short term capital gain or loss*	\$0
Long term capital gain or loss*	\$0
Other gains or losses	\$0
Taxable IRA distributions	\$0
Taxable pensions and annuity distributions	\$0
Income from rentals, royalties, S Corporations and Schedule E (not included above and subject to NIIT)	\$0
Income from rentals, royalties, S Corporations and Schedule E (not included above and not subject to NIIT)	\$0
Farm income or loss (Schedule F)	\$0
Unemployment compensation	\$0
Taxable Social Security benefits	\$0
Other income	\$0
Total income	\$52,413

Adjusted Gross Income	
Educator expenses	\$0
Certain business expenses (form 2106)	\$0
Health Savings Account (HSA) deduction (form 8889)	\$0
Moving expenses (form 3903)	\$0
Self-employment tax deduction (Schedule SE)	\$0
Self-employed SEP, SIMPLE and qualified plans	\$0
Self-employed health insurance deduction	\$0
Penalty on early withdrawal of savings	\$0
Alimony paid	\$0
IRA deduction	\$0
Student loan interest deduction	\$0 Based on a modified AGI of \$52,413 and total allowable student loan interest of \$0
Tuition and fees deduction (Form 8917)	\$0 Based on a modified AGI of \$52,413 and total allowable tuition and fees of \$0
Domestic production activities deduction (form 8903)	\$0
Total adjustments	\$0
Adjusted gross income (AGI)	\$52,413

Tax	
65 or older?	no
Blind?	no
Spouse 65?	no
Spouse blind?	no
Total checked above	0
Married filing separately	no
Itemized deduction	\$0
Can someone claim you as a dependent?	no
Standard deduction	\$12,400
Deduction to use (higher of Standard deduction and Itemized deduction)	\$12,400
Deduction for exemptions	\$15,800
Taxable income	\$24,213
Tax*	\$2,724
	All taxable income was taxed using your normal income tax rates, you had no income subject to the lower long term capital gains tax rates or dividend tax rates.
Alternative Minimum Tax (AMT)	\$0
Total with AMT	\$2,724

Credits	
Foreign tax credit (form 1116)	\$0
Credit for child and dependent care credit expenses (form 2441)	\$0
Education credits (form 8863, line 23)	\$0
Retirement savings contributions credit (form 8880)	\$0
Child tax credit	\$2,000 Based on 2 qualifying dependents.
Residential energy credits (Form 5695)	\$0
American opportunity credit (Form 8863, non-refundable portion)	\$0
Other credits that are not refundable	\$0
Total credits that are non-refundable	\$2,000
Total tax after credits	\$724

Other Taxes	
Self-employment tax (Schedule SE)	\$0
Unreported Social Security and Medicare tax (forms 4137 & 5329)	\$0
Additional tax on IRAs and other retirement plans (form 5329)	\$0
Household employment taxes (Schedule H) and Advanced earned income credit (W-2 box 9)	\$0
First time home buyer credit repayment (Form 5405)	\$0
Health care: individual responsibility	\$0
Medicare tax sur-tax on earned income (Form 8959)	\$0 (0.9% X \$0)
Net Investment Income Tax (NIIT) (Form 8960)	\$0 (3.8% X \$0)
Total other taxes	\$0
Total tax before refundable credits	\$724

Refundable Tax Credits	
Earned income credit	\$0
Non-taxable combat pay	\$0
Reduction for Scholarships, penal income, and retirement income	\$0
Number of qualifying children	0
Lived in the U.S.?	yes
Qualified child of another?	no
Age 25 to 65?	yes
Additional child tax credit (form 8812)	\$0
American opportunity credit (Form 8863, line 14 refundable portion)	\$0
Net premium credit (form 8962)	\$0
Other credits that are refundable, including credit for prior year AMT (Form 8801) and other refundable credits and payments	\$0
Total refundable credits	\$0

Total Tax Due and Tax Payments	
Total tax	\$724
Federal income tax withheld on Forms W-2 and 1099	\$0
Estimated tax payments and amount applied on last year's return	\$0
Excess Social Security and RRTA tax withheld	\$0
Any other payments including amount paid with request for extension	\$0
Total payments	\$0
Your outstanding tax bill	\$724

*Any amount you enter as a short-term capital gain is taxed as normal income. Any amount you enter as a long-term capital gain or dividend is taxed as follows:

- 0% if your ordinary income marginal tax rate is 10% or 15%
- 15% if your ordinary income marginal tax rate is greater than 15% and less than 39.6%
- 20% if your ordinary income marginal tax rate is 39.6%
- This calculator assumes that none of your long-term capital gains come from collectibles, section 1202 gains or un-recaptured 1250 gains. These types of capital gains are taxed at 28%, 28% and 25% respectively (unless your ordinary income tax bracket is a lower rate).

For more information on capital gains tax rates and how they are applied, you may wish to read IRS Publication 17: Your Federal Income Taxes.

Information and interactive calculators are made available to you as self-help tools for your independent use and are not intended to provide investment advice. We cannot and do not guarantee their applicability or accuracy in regards to your individual circumstances. All examples are hypothetical and are for illustrative purposes. We encourage you to seek personalized advice from qualified professionals regarding all personal finance issues.