

EVALUATION OF THE CLINTON TAX PLAN

This spreadsheet will calculate your federal income taxes three ways. The first uses the current tax law and 1992 rates; the second uses 1993 rates; and the third uses the changes proposed by President Clinton on Jan. 17, 1993, to compute revised 1993 taxes. PRESS F9 AFTER DATA ENTRY TO RECALCULATE!

Tax Scenario

I	Current Law -- 1992 Rates
II	Current Law -- 1993 Rates
III	Clinton Proposal -- 1993 Rates

Form 1040

Item Number	Description
1-5	Filing Status
6	Exemptions
33a	Number 65 or older
33a	Number Blind
33b	Someone claim you as dep?
33c	Split status (see rules)

CURRENT TAX LAW -- 1992 RATES

Self-employment Income

NOTE: These calculations are correct for ONE self-employed worker who has NO Social Security or Medicare tax taxes withheld. For other cases, override these calculations as necessary.

Form 1040

Item Number	Description
Sch. C - line 31	Net Profit or Loss
47	Self-Employment Tax
25	One-half SE Tax

Social Security Benefits

NOTE: These calculations are correct in most cases. If you are married, filing separately, and did not live with your spouse OR if some of your benefits were for earlier years, see tax instructions.

Form 1040

Item Number	Description
Form SSA-1099	Total of Box 5 Entries
21a	Social Security Benefits
21b	Taxable Amount

Net Capital Gains and Tax Calculation

NOTE: These calculations are correct in most cases. If you are married, filing separately, and did not live with your spouse OR if some of your benefits were for earlier years, see tax instructions.

Form 1040 or Sch. D

Item Number	Description	
D-8	Net ST Gain or Loss	
D-18	Net LT Gain or Loss	
	13 Allowable Gain or Loss	
D-Part IV	Are D-18 and Line 13 Gains?	
D-Part IV	Is Taxable Inc. over Limit?	
	38 Original Tax Estimate	
D-29	Schedule D Tax	
Income		
	7 Wages & Salaries (Taxable)	
8a	Taxable Interest Inc.	
8b	Tax-exempt Int. Inc.	
	9 Dividend Income	
	10 Taxable refunds	
	11 Alimony Received	
	12 Business Inc. (Sch. C)	
13	Net Capital Gains	
	14 Other Cap. Gain Distr.	
	15 Other Gains or Losses	
16b	Taxable IRA Distr.	
17b	Taxable Pensions, etc.	
	18 Rents, Royalties, etc.	
	19 Farm Income or Loss	
	20 Unemployment Comp.	
21b	Taxable SS Benefits	
	22 Other Income	
	23	Total Income
Adjustments		
24a	Your IRA deduction	
24b	Spouse's IRA deduction	
	25 One-half SE Tax	
	26 Self-empl'd Health Ins.	
	27 Keogh & SEP deduction	
	28 Penalties on Early WD	
	29 Alimony Paid	

	30	Total Adjustments
31 & 32	Adjusted Gross Income	

Itemized Deductions

NOTE: This calculation DOES reduce itemized deductions for high incomes, but it does NOT handle special cases such as high gambling losses.

Item Number	Description	
Sch. A	Total Item. Ded.- Lines 4,8,12,16,17,18,24	
Tax Computation		
34a	Standard Deduction	
34b	Itemized Deductions	
	34Greater of 34a or 34b	
	36Exemptions	
	37	Taxable Income
	38Tax	
	39Add'l Taxes	
	40	Tax Sub-total #1
Tax Credits		
	41Child & Dep. Care	
	42Elderly or Disabled (Sch. R)	
	43Foreign Tax Credit	
	44Other Credits	
	45	Total Tax Credits
	46	Tax Sub-total #2
Other Taxes		
	47Self-Employment Tax	
	48AMT	
	49Recapture Taxes	
	50SS & Medicare Tax on Tips	
	51Tax on Qual. Ret. Plans	
	52Advanced EIC Pmts.	
	53	Total Taxes

Taxes	Difference	%age
#N/A		
#N/A		
#N/A	#N/A	#N/A
Permissible Values	Your Input	Standard c
1-5		1
0-99		
0-2		Status
0-2		1
0-1		2
0-1		3
		4
		5

Notes:
 If 33a or 3
 If 33c, std

Your Input	Calculated Values	Taxable S SSA & RI Other Tax Tax-exem less Adjus Sub-total1 Limit base Sub-total2 & 4 Taxable SS Ber
xxx		0
xxx		0

Your Input	Calculated Values	Itemized c Tentative Types 4,1 Difference Adj. Gros Limit base Difference
xxx		0
xxx		#N/A

Your Input	Calculated Values	Revised It
		Exemption
		# of exem
		Adj. Gros
		Limit base
		Difference
xxx	0	Divisor
	0	Quotient &
	#N/A	Reduction
	0	Revised e:
	#N/A	
Your Input		Tax calcul
		Taxable In
	0	Smaller of
	0	Difference
	0	Greater of
	0	Tax. Inc. -
	0	28% * Ad
	0	Total Tax
xxx	0	
xxx	0	Tax Calcu
	0	Single - S
	0	From
	0	0
	0	21450
	0	51900
	0	Married; f
	0	From
xxx	#N/A	0
	0	35800
	#N/A	86500
		Married; f
	0	From
	0	0
xxx	0	17900
	0	43250
	0	Head of H
	0	From
	0	0

0 28750
#N/A 74150

SE Tax C:
Net-earnin
SE Tax

Your Input

SE Tax T:
From
0
400
55500
130200

#N/A
#N/A

#N/A
#N/A
#N/A
0
#N/A

xxx
xxx
xxx

xxx

Source:

Your Input

0
0
0
0
0
#N/A
0
0
0
0
0
0
#N/A

xxx
xxx

xxx

xxx

deduction, exemption, item. ded., SS, cap. gains limit table

	2	3	4	5	6	7
	Std. ded.	Ex. Limit-1	Ex. Divisor	Ex. Limit-2	Item.ded. Limit	SSA Limit
	3600	105250	2500	122500	105250	25000
	6000	157900	2500	122500	105250	32000
	3000	78950	1250	61250	52625	0
	5250	131550	2500	122500	105250	25000
	6000	157900	2500	122500	105250	25000

§13b, add 700 or 900 each.

Item. ded. = 0.

Social Sec. Benefits table

RB Ben. & 50%	0	0	
able Income		0	
pt Int. Inc.		0	
stments		0	
		0	
ed on status		#N/A	
50%		#N/A	#N/A
enefits			#N/A

Deductions table

Item'd Ded.	0	
1,17,gambling	0	
§1 & 80%	0	0
s Inc.	#N/A	
ed on status	#N/A	
§2 & 3%	#N/A	#N/A

emized Ded. #N/A

n calculation

ptions * 2300 0

s Inc. #N/A

ed on status #N/A

e & limit-2 #N/A #N/A

#N/A

& 2% #N/A #N/A

#N/A

xemption #N/A

lation using max. cap. gains rate

ncome #N/A

f LT or total gains 0

e & Min. #N/A #N/A

above & tax #N/A

- greater of above #N/A

j. Gain #N/A

#N/A

lations -- Current 1992 Rates

ch. X

Status = 1

To	Base	Rate	Tax	CG Tax
21450	0.00	15%	#N/A	#N/A
51900	3217.50	28%	#N/A	#N/A
99999999	11743.50	31%	#N/A	#N/A

iling jt. or Qual. wid. - Sch. Y-1

Status = 2 or 5

To	Base	Rate	Tax	CG Tax
35800	0.00	15%	#N/A	#N/A
86500	5370.00	28%	#N/A	#N/A
99999999	19566.00	31%	#N/A	#N/A

iling separately - Sch. Y-2

Status = 3

To	Base	Rate	Tax	CG Tax
17900	0.00	15%	#N/A	#N/A
43250	2685.00	28%	#N/A	#N/A
99999999	9783.00	31%	#N/A	#N/A

IH - Sch. Z

Status = 4

To	Base	Rate	Tax	CG Tax
28750	0.00	15%	#N/A	#N/A

74150	4312.50	28%	#N/A	#N/A
99999999	17024.50	31%	#N/A	#N/A

Calculation

Income from SE	0
	0

Table -- OASDI and Medicare Combined

To	Base	Rate	Tax
400	0.00	0.0%	0
55500	0.00	15.3%	0
130200	8491.50	2.9%	6882
99999999			10658

Tax Table

#N/A	
Sch. D	#N/A

8	9	10	11
Max. Cap. Tax Brackets			Which
Loss	1	2	Sched?
3000	21450	51900	sch_x
3000	35800	86500	sch_y1
1500	17900	43250	sch_y2
3000	28750	74150	sch_z
3000	35800	86500	sch_y1

Form 1040
Item Number

1-5

6

33a

33a

33b

33c

Self-employment Income

NOTE: These calculations are based on
NO Social Security or Medicare taxes.
Use these calculations as necessary.

Form 1040

Item Number

Sch. C - line 31

47

25

Social Security Benefits

NOTE: These calculations are based on
separately, and did not live with a spouse in
earlier years, see tax instructions.

Form 1040

Item Number

Form SSA-1099

21a

21b

Net Capital Gains and Tax C

NOTE: These calculations are
separately, and did not live v
earlier years, see tax instruct
Form 1040 or Sch. D

Item Number	
D-8	
D-18	13
D-Part IV	
D-Part IV	38
D-29	
Income	
	7
8a	
8b	9
	10
	11
	12
13	
	14
	15
16b	
17b	18
	19
	20
21b	
	22
	23
Adjustments	
24a	
24b	25
	26
	27
	28
	29

31 & 32

Itemized Deductions

NOTE: This calculation DO
but it does NOT handle spec

Item Number
Sch. A

Tax Computation

34a

34b

34

36

37

38

39

40

Tax Credits

41

42

43

44

45

46

Other Taxes

47

48

49

50

51

52

53

CURRENT TAX LAW -- 1993 RATES

0
0
0
0
0
0

re correct for ONE self-employed worker who has
care tax taxes withheld. For other cases, override
ry.

Description	
Net Profit or Loss	0
Self-Employment Tax	xxx
One-half SE Tax	xxx

re correct in most cases. If you are married, filing
with your spouse OR if some of your benefits were for
ions.

Description	
Total of Box 5 Entries	0
Social Security Benefits	xxx
Taxable Amount	xxx

alculation

re correct in most cases. If you are married, filing with your spouse OR if some of your benefits were for ions.

Description	
Net ST Gain or Loss	0
Net LT Gain or Loss	0
Allowable Gain or Loss	xxx
Are D-18 and Line 13 Gains? Is Taxable Inc. over Limit?	
Original Tax Estimate	
Schedule D Tax	
Wages & Salaries (Taxable)	0
Taxable Interest Inc.	0
Tax-exempt Int. Inc.	0
Dividend Income	0
Taxable refunds	0
Alimony Received	0
Business Inc. (Sch. C)	xxx
Net Capital Gains	xxx
Other Cap. Gain Distr.	0
Other Gains or Losses	0
Taxable IRA Distr.	0
Taxable Pensions, etc.	0
Rents, Royalties, etc.	0
Farm Income or Loss	0
Unemployment Comp.	0
Taxable SS Benefits	xxx
Other Income	0
Total Income	
Your IRA deduction	0
Spouse's IRA deduction	0
One-half SE Tax	xxx
Self-empl'd Health Ins.	0
Keogh & SEP deduction	0
Penalties on Early WD	0
Alimony Paid	0

Total Adjustments

Adjusted Gross Income

ES reduce itemized deductions for high incomes,
 ial cases such as high gambling losses.

Description	
Total Item. Ded.- Lines 4,8,12,16,17,18,24	0
Standard Deduction	#N/A
Itemized Deductions	#N/A
Greater of 34a or 34b	
Exemptions	xxx
Taxable Income	xxx
Tax	xxx
Add'l Taxes	
Tax Sub-total #1	xxx
Child & Dep. Care	0
Elderly or Disabled (Sch. R)	0
Foreign Tax Credit	0
Other Credits	0
Total Tax Credits	xxx
Tax Sub-total #2	xxx
Self-Employment Tax	xxx
AMT	0
Recapture Taxes	0
SS & Medicare Tax on Tips	0
Tax on Qual. Ret. Plans	0
Advanced EIC Pmts.	0
Total Taxes	xxx

Standard deduction, exemption, item. ded., SS, cap. ga

1 2 3 4

Status	Std. ded.	Ex. Limit-1	Ex. Divisor
1	3700	108450	2500
2	6200	162700	2500
3	3100	81350	1250
4	5450	135600	2500
5	6200	162700	2500

Notes:

If 33a or 33b, add 700 or 900 each.

If 33c, std. ded. = 0.

Calculated Values

Taxable Social Sec. Benefits table			
	SSA & RRB Ben. & 50%	0	0
	Other Taxable Income		0
0	Tax-exempt Int. Inc.		0
0	less Adjustments		0
	Sub-total1		0
	Limit based on status		#N/A
	Sub-total2 & 50%		#N/A
	Taxable SS Benefits		

Calculated Values

Itemized deductions table			
	Tentative Item'd Ded.	0	
	Types 4,11,17,gambling	0	
0	Difference1 & 80%	0	0
#N/A	Adj. Gross Inc.	#N/A	
	Limit based on status	#N/A	
	Difference2 & 3%	#N/A	#N/A

		Revised Itemized Ded.		#N/A
		Exemption calculation		
Calculated		# of exemptions * 2350	0	
Values		Adj. Gross Inc.	#N/A	
		Limit based on status	#N/A	
		Difference & limit-2	#N/A	#N/A
	0	Divisor	#N/A	
	0	Quotient & 2%	#N/A	#N/A
	#N/A	Reduction		#N/A
	0	Revised exemption		#N/A
	#N/A			
		Tax calculation using max. cap. gains rate		
		Taxable Income	#N/A	
	0	Smaller of LT or total gain	0	
	0	Difference & Min.	#N/A	#N/A
	0	Greater of above & tax	#N/A	
	0	Tax. Inc. - greater of above	#N/A	
	0	28% * Adj. Gain		#N/A
	0	Total Tax		#N/A
	0			
	0	Tax Calculations -- Current 1993 Rates		
	0	Single - Sch. X		
	0	From	To	Base
	0	0	22100	0.00
	0	22100	53500	3315.00
	0	53500	99999999	12107.00
	0	Married; filing jt. or Qual. wid. - Sch. Y-1		
	0	From	To	Base
	#N/A	0	36900	0.00
	0	36900	89150	5535.00
	#N/A	89150	99999999	20165.00
		Married; filing separately - Sch. Y-2		
	0	From	To	Base
	0	0	18450	0.00
	0	18450	44575	2767.50
	0	44575	99999999	10182.50
	0	Head of HH - Sch. Z		
	0	From	To	Base
	0	0	29600	0.00

0	29600	76400	4440.00	28%
#N/A	76400	99999999	17544.00	31%

SE Tax Calculation

Net-earnings from SE	0
SE Tax	0

SE Tax Table -- OASDI and Medicare Combined

	From	To	Base	Rate
	0	400	0.00	0.0%
	400	57600	0.00	15.3%
	57600	135000	8812.80	2.9%
#N/A	135000	99999999		

#N/A

#N/A

#N/A

Source: Tax Table

#N/A

#N/A

0

Sch. D

#N/A

#N/A

0

0

0

0

0

#N/A

0

0

0

0

0

0

#N/A

ins limit table

	5	6	7	8	9	10	11
	Ex. Limit-2	Item.ded. Limit	SSA Limit	Max. Cap. Tax Brackets Loss			Which Sched?
	122500	108450	25000	3000	22100	53500	sch93_x
	122500	108450	32000	3000	36900	89150	sch93_y1
	61250	54225	0	1500	18450	44575	sch93_y2
	122500	108450	25000	3000	29600	76400	sch93_z
	122500	108450	25000	3000	36900	89150	sch93_y1

#N/A

#N/A

Status = 1

Tax	CG Tax
#N/A	#N/A
#N/A	#N/A
#N/A	#N/A

Status = 2 or 5

Tax	CG Tax
#N/A	#N/A
#N/A	#N/A
#N/A	#N/A

Status = 3

Tax	CG Tax
#N/A	#N/A
#N/A	#N/A
#N/A	#N/A

Status = 4

Tax	CG Tax
#N/A	#N/A

#N/A
#N/A

#N/A
#N/A

Tax
0
0
7142
11057

CLINTON PROPOSALS -- 1993 RATES

Form 1040	
Item Number	
1-5	0
6	0
33a	0
33a	0
33b	0
33c	0

Self-employment Income

NOTE: These calculations are correct for ONE self-employed worker who has NO Social Security or Medicare tax taxes withheld. For other cases, override these calculations as necessary.

Form 1040	
Item Number	Description
Sch. C - line 31	Net Profit or Loss
47	Self-Employment Tax
25	One-half SE Tax

Social Security Benefits

NOTE: These calculations are correct in most cases. If you are married, filing separately, and did not live with your spouse OR if some of your benefits were in earlier years, see tax instructions.

Form 1040	
Item Number	Description
Form SSA-1099	Total of Box 5 Entries
21a	Social Security Benefits
21b	Taxable Amount

Net Capital Gains and Tax Calculation

NOTE: These calculations are correct in most cases. If you are married, filin separately, and did not live with your spouse OR if some of your benefits we earlier years, see tax instructions.

Form 1040 or Sch. D

Item Number	Description	
D-8	Net ST Gain or Loss	
D-18	Net LT Gain or Loss	
	13 Allowable Gain or Loss	
D-Part IV	Are D-18 and Line 13 Gains?	
D-Part IV	Is Taxable Inc. over Limit?	
	38 Original Tax Estimate	
D-29	Schedule D Tax	
Income		
	7 Wages & Salaries (Taxable)	
8a	Taxable Interest Inc.	
8b	Tax-exempt Int. Inc.	
	9 Dividend Income	
	10 Taxable refunds	
	11 Alimony Received	
	12 Business Inc. (Sch. C)	
13	Net Capital Gains	
	14 Other Cap. Gain Distr.	
	15 Other Gains or Losses	
16b	Taxable IRA Distr.	
17b	Taxable Pensions, etc.	
	18 Rents, Royalties, etc.	
	19 Farm Income or Loss	
	20 Unemployment Comp.	
21b	Taxable SS Benefits	
	22 Other Income	
	23	Total Income
Adjustments		
24a	Your IRA deduction	
24b	Spouse's IRA deduction	
	25 One-half SE Tax	
	26 Self-empl'd Health Ins.	
	27 Keogh & SEP deduction	
	28 Penalties on Early WD	
	29 Alimony Paid	

	30	Total Adjustments
31 & 32		Adjusted Gross Income

Itemized Deductions

NOTE: This calculation DOES reduce itemized deductions for high incomes, but it does NOT handle special cases such as high gambling losses.

Item Number	Description
Sch. A	Total Item. Ded.- Lines 4,8,12,16,17,18,24

Tax Computation

34a	Standard Deduction	
34b	Itemized Deductions	
34	Greater of 34a or 34b	
36	Exemptions	
37		Taxable Income
38	Tax	
39	Add'l Taxes (Medicare on High Sal.)	
40		Tax Sub-total #1

Tax Credits

41	Child & Dep. Care	
42	Elderly or Disabled (Sch. R)	
43	Foreign Tax Credit	
44	Other Credits	
45		Total Tax Credits
46		Tax Sub-total #2

Other Taxes

47	Self-Employment Tax	
48	AMT	
49	Recapture Taxes	
50	SS & Medicare Tax on Tips	
51	Tax on Qual. Ret. Plans	
52	Advanced EIC Pmts.	
53		Total Taxes

Standard deduction, exemption, item. ded.,

1 2 3

Status	Std. ded.	Ex. Limit-1
1	3700	108450
2	6200	162700
3	3100	81350
4	5450	135600
5	6200	162700

Notes:

If 33a or 33b, add 700 or 900 each.

If 33c, std. ded. = 0.

as
e

Calculated
Values

0

xxx

0

xxx

0

Taxable Social Sec. Benefits table

SSA & RRB Ben. & 85% 0

Other Taxable Income

Tax-exempt Int. Inc.

less Adjustments

Sub-total1

Limit based on status

Sub-total2 & 85%

Taxable SS Benefits

g
re for

Calculated
Values

0

xxx

0

xxx

#N/A

Itemized deductions table

Tentative Item'd Ded. 0

Types 4,11,17,gambling 0

Difference1 & 80% 0

Adj. Gross Inc. #N/A

Limit based on status #N/A

Difference2 & 3% #N/A

g
re for

Revised Itemized Ded.

			Exemption calculation		
			# of exemptions * 2350		0
			Adj. Gross Inc.		#N/A
	0		Limit based on status		#N/A
	0		Difference & limit-2		#N/A
xxx		0	Divisor		#N/A
		0	Quotient & 2%		#N/A
		#N/A	Reduction		
		0	Revised exemption		
		#N/A			
			Tax calculation using max. cap. gains rate		
			Taxable Income		#N/A
	0	0	Smaller of LT or total gains		0
	0	0	Difference & Min.		#N/A
	0	0	Greater of above & tax		#N/A
	0	0	Tax. Inc. - greater of above		#N/A
	0	0	28% * Adj. Gain		
	0	0	Total Tax		
xxx		0			
xxx		0	Tax Calculations -- Clinton Proposals for 1'		
	0	0	Single - Sch. X		
	0	0	From	To	Base
	0	0	0	22100	0.00
	0	0	22100	53500	3315.00
	0	0	53500	115000	12107.00
	0	0	115000	250000	31172.00
	0	0	250000	99999999	79772.00
xxx		#N/A	Married; filing jt. or Qual. wid. - Sch. Y-1		
	0	0	From	To	Base
		#N/A	0	36900	0.00
			36900	89150	5535.00
	0	0	89150	140000	20165.00
	0	0	140000	250000	35928.50
xxx		0	250000	99999999	75528.50
	0	0	Married; filing separately - Sch. Y-2		
	0	0	From	To	Base
	0	0	0	18450	0.00
	0	0	18450	44575	2767.50

0	44575	70000	10182.50
#N/A	70000	250000	18064.25
	250000	99999999	82864.25

Head of HH - Sch. Z

	From	To	Base
	0	29600	0.00
	29600	76400	4440.00
	76400	127000	17544.00
0	127000	250000	33230.00
	250000	99999999	77510.00

SE Tax Calculation

#N/A	Net-earnings from SE	0
#N/A	SE Tax	0

#N/A

xxx	#N/A	From	To	Base
xxx	#N/A	0	400	0.00
	0	400	57600	0.00
xxx	#N/A	57600	99999999	8812.80

0	0
0	0
0	0
0	0

Source: Tax Table

#N/A

Sch. D

#N/A

xxx	0
xxx	#N/A

xxx	0
0	0
0	0
0	0
0	0
0	0

xxx	#N/A
-----	------

SS, cap. gains limit table

	4	5	6	7	8	9
Ex. Divisor	Ex. Limit-2	Item.ded. Limit	SSA Limit	Max. Cap. Loss	Tax Brackets	
	2500	122500	108450	25000	3000	22100
	2500	122500	108450	32000	3000	36900
	1250	61250	54225	0	1500	18450
	2500	122500	108450	25000	3000	29600
	2500	122500	108450	25000	3000	36900

0
0
0
0
0

#N/A

#N/A

#N/A

#N/A

0

#N/A

#N/A

#N/A

#N/A

#N/A

#N/A

#N/A

#N/A

#N/A

993

Status = 1

Rate	Tax	CG Tax
15%	#N/A	#N/A
28%	#N/A	#N/A
31%	#N/A	#N/A
36%	#N/A	#N/A
39.6%	#N/A	#N/A

Status = 2 or 5

Rate	Tax	
15%	#N/A	#N/A
28%	#N/A	#N/A
31%	#N/A	#N/A
36%	#N/A	#N/A
39.6%	#N/A	#N/A

Status = 3

Rate	Tax	
15%	#N/A	#N/A
28%	#N/A	#N/A

31%	#N/A	#N/A
36%	#N/A	#N/A
39.6%	#N/A	#N/A

Status = 4

Rate	Tax	
15%	#N/A	#N/A
28%	#N/A	#N/A
31%	#N/A	#N/A
36%	#N/A	#N/A
39.6%	#N/A	#N/A

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Rate	Tax
0.0%	0
15.3%	0
2.9%	7142

10 11

Which

2 Sched?

53500 sch93c_x

89150 sch93c_y1

44575 sch93c_y2

76400 sch93c_z

89150 sch93c_y1