

Enter the following information:

Enter the following information:

Estimates of your 1985 taxes:

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1. Filing status (enter one number from below)---->

2. Number of incomes subject to withholding tax--->

3. First income:

4. Second Income:

Type <Alt-M> for menu; <PgDn> for Page 2

Type <Alt-M> for menu; <PgDn> for instructions; <PgUp> for Page 1

1.

2.

3.

4.

5.

6.

7.

8.

9.

10.

11.

12.

13.

Sheet1

Filing status (enter one number from below)---->

Number of incomes subject to withholding tax--->

First income:

This worksheet will compute estimated 1985 Federal taxes (that will be due in 1986). The first entry at cell I4, Page 1, asks for your filing status and must be answered correctly. Single = just that (not married filing separate returns and not head of household); Joint = married or qualified elderly/disabled.

Indicate in cell I6 whether you have 1 or 2 incomes subject to withholding tax. Note that single status can have 2 incomes.

Sheet1

The only entries to be made are on Pages 1 & 2, starting at cell I4. The items generally follow the outline of Form 1040-ES, with additional information requested to fill out the total income picture. All other entries are calculated automatically.

Press <Alt-M> (press the <Alt> and <M> keys simultaneously) for the menu at any point in this worksheet. The menu items will direct you to the various elements of the worksheet, or allow you

to erase all entries (CLEAR)_ or to QUIT. At any time, you may press the <Home> key to return to Page 1.

The information on pages 3 & 4 is keyed to Form 1040-ES line numbers. This information may be copied manually if desired. The first quarterly payment (if any) is calculated automatically.

If in doubt as to the meaning of any entries, you may wish to contact a tax consultant. In the meantime, either leave the entry blank or enter zero.

All you really need is the main working page (Page 1) at <Home> and Page 2 at <PgDn> from the main working page. The other pages are for those who desire greater detail.

The estimated additional tax liability (cell H37) is enclosed by parentheses if the amount is negative (taxes overpaid).

Note that the number of exemptions claimed to your employer for withholding need not necessarily be the same as you declare on your 1040 tax return. The entry in cell I24 should be the actual number of exemptions that you will have for your 1985 tax return.

This worksheet will allow one to compare directly the effects of modifying tax withheld. (Exemptions claimed for withholding need not necessarily equal one's actual exemptions. A large penalty may be incurred, however, if one has underpaid taxes due.) To do this, the entries in cell I10 (and/or cell I17 if you have two incomes subject to withholding) can be adjusted to result in an estimated tax liability less than the penalty range.

The accuracy of this worksheet will not be as good as last year's, due to the indexing of the 1985 tax tables and the rounding used in this year's official withholding tables. As a compromise, bimonthly tables are used for estimated withholding.

Sheet1

Most cases will have no error; when present, the error should not exceed an average of \$12 for the year.

TAXEST85 is more complex than TAXEST84 (which was sometimes called 84TAXEST). This is due to the requests received for a program that could handle automatically dual incomes. Apologies to those who enjoyed the simplicity of TAXEST84; however, they should appreciate the considerably greater versatility of this year's version.

Leave comments re bugs or suggestions on Plantz (Chicago), Castelli, Long, Mahoney or Vervaeke BBS's.

1=Single 2=Joint (married)

1=One salary/wage 2=Two salaries/wages

Salary/wages subject to withholding----->
Number of exemptions claimed for above----->
Total dividends----->
Total NET capital gain/loss (Sch.D,L.25)----->
Total other income(incl.excess Social Sec.)-->
Total other adjustments to income----->

Salary/wages subject to withholding----->
Exemptions claimed for above----->

1985 Federal Tax Estimator--Tax Summary

Exemptions to be claimed on 1985 return----->
Charitable contributions planned for 1985---->
Other deductions expected in 1985----->
Self-employment income expected in 1985----->
Other taxes (e.g.,credit recapt.,alt. min.--->
Earned income credit, estimated----->
Credits(elderly,childcare,disabled,energy)--->
Excess SS & RRTA tax withheld----->
Credit for gasoline & fuel taxes----->
Other tax payments made, incl. estimated----->

TOTAL 1985 TAX TO BE DUE----->
TOTAL TO BE WITHHELD IN 1985----->
ADDITIONAL TAX LIABILITY (CREDIT)--->
QUARTERLY PAYMENTS----->

Press <Alt-M> for menu; <PgDn> for more instructions

Press <Alt-M> for menu; <PgDn> for more instructions

Press <Alt-M> for menu; <PgDn> for more instructions

Press <Alt-M> for menu; <Home> for Page 1

SETUP

Go to p.1, Enter income and filing status

{goto}home~{goto}setup~/xq

/xmmenu~

ADJUSTED GROSS INCOME =

TAX SUMMARY

Go to p.2, Enter tax adjustments & read 1985 tax estimates
{goto}home~{goto}taxsum~/xq

FORM 1040-ES

Go to p.3, Worksheet for Form 1040-ES
{goto}home~{goto}p3~/xq

\$0
\$0
\$0
\$0

CLEAR

Erase all entries (including examples)

/rei4..i17~/rei24..i33~/xq

QUIT

End this session

/xmend~/xq

No

Cancel QUIT command and return to worksheet

{goto}home~/xq

0

\$0

RETURN

Return to worksheet session

{esc}

Yes

End this 1-2-3 session (remember to save your worksheet first)

/qy

Sheet1

Line

	1
2a	
2b	
2c	
2d	
	3
	4
	5
	6
	7
	8
	9
	10
	11
	12
13a	
13b	
13c	
	14
	15
	16
	17

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0
60
100
200
300
480
600
720
960
1200
1500

490

Sheet1

410
330

0
110
150
200
300
380
660
820
1000
1260
1500
1900
2160

593
513
433

1985 Estimated Tax Worksheet (Form 1040-ES)

1985 withholding estimator (not married) c'right 1985 RAPickens

0
60
100
200
300
480
600
720
960
1200
1500

474

Sheet1

394

1985 withholding estimator (married) c:right 1985 RAPickens

0

110

150

200

300

380

660

820

1000

1260

1500

1900

2160

577

497

Sheet1

Description	Amt
Adj Gross Income	\$0
Est. Deductions	0
(Zero base corr. if 2a)	0
line 2a - 2b	0
Char deduct(if not 2a)	0
line 1 - 2c or 2d	\$0
Exempts X \$1040	0
line 3 - line 4	\$0
Tax (from ES tables)	0
Add'l taxes	0
line 6 + line 7	0
Credits	0
line 8 - line 9	0
Est self-emp inc tax	0
Other taxes	0
(see Form 1040-ES)	
Total lines 10-12	0
Earned Inc Credit	0
Line 13a - line 13b	0
Required annual payment	*****see Form 1040-ES
Estimated withholding	0
Balance (L.14 - L.15)	*****see Form 1040-ES
First Paymnt(1/4 X L.16)	*****see Form 1040-ES

1985 Schedule Y Tax Rate for Tax Estimation (Joint Status)

	Over	
0	0	0
3540	3540	0.11
5720	5720	0.12
7910	7910	0.14
12390	12390	0.16

Sheet1

16650	16650	1811.4	0.18
21020	21020	2598	0.22
25600	25600	3605.6	0.25
31120	31120	4985.6	0.28
36630	36630	6528.4	0.33
47670	47670	10171.6	0.38
62450	62450	15788	0.42
89090	89090	26976.8	0.45
113860	113860	38123.3	0.49
169020	169020	65151.7	0.5

1985 Schedule Y Tax Rate for Tax Estimation (Single Status)

0	0	0	0
2390	2390	0	0.11
3540	3540	126.5	0.12
4580	4580	251.3	0.14
6760	6760	556.5	0.15
8850	8850	870	0.16
11240	11240	1252.4	0.18
13430	13430	1646.6	0.2
15610	15610	2082.6	0.23
18940	18940	2848.5	0.26
24460	24460	4283.7	0.3
29970	29970	5936.7	0.34
35490	35490	7813.5	0.38
43190	43190	10739.5	0.42
57550	57550	16770.7	0.48
85130	85130	30009.1	0.5

(semi-monthly)

		No. of exemptions-->	
		Taxable income-->	
0	0	0	0
1	0.1	0.2 Bracket base	
5	0.122	0.2 Tax=this amt+	
19	0.144	0.2 +this X over base	
34	0.15	0.2 unadjusted w/h	
64	0.19	0.4 temp adj w/h	
87	0.23	0.50 w/h for # exemptions	
115	0.259	0.57	
177	0.3	0.7 No. of exemptions-->	
248	0.346	0.87 Taxable income-->	
353	0.369	1.1	0
		Bracket base	
		Tax=this amt+	
		+this X over base	
458	442	426 unadjusted w/h	

Sheet1

	378	362	346 temp adj w/h w/h for # exempts	
(semi-monthly)			No. of exempts.--> Taxable income--->	
	0	0	0	0
	1	0.1	0.2 Bracket base	
	5	0.1	0.2 Tax=this amt+	
	11	0.12	0.20 +this X over base	
	24	0.15	0.2 pre-adjusted w/h	
	35	0.153	0.3 temp adj w/h	
	79	0.18	0.5 w/h for # exempts	
	108	0.22	0.52	
	147	0.25	0.55 No. of exempts.-->	
	212	0.282	0.8 Taxable income--->	
	281	0.33	0.95	0
	413	0.3625	1.1 Bracket base	
	508	0.37	1.15 Tax=this amt+ +this X over base	
	561	545	529 pre-adjusted w/h	
	481	465	449 temp adj w/h w/h for # exempts	

Type <Alt-M> for menu

Type <Alt-M> for menu

	#1	
Taxable income---		\$0
Bracket base		0
Tax=this amt+		0
+this X over base		
Total Tax=		\$0.00

Taxable income--->	\$0
Bracket base	0
Tax=this amt+	0
+this X over base	0
Total Tax=	\$0.00

	0
	0
0	0
	0
	0
	0
	0
	0
	0.00
	0
	0
	0
0	0
	0
	0
	0
	0
	0

	0.00
	0
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0	0
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0	0
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	0
	0
	0
	0
	0.00
	0