

PERSONAL EVALUATION OF THE CLINTON TAX PLAN

This spreadsheet will calculate your federal income taxes four ways. The first two use the old tax law and its 1992 and 1993 rates. The third and fourth use the new tax law and calculate taxes for 1993 and 1994 as the new rates are phased in.

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<u>Tax Scenario</u>		<u>Taxes</u>	<u>Difference</u>
I	Old Tax Law -- 1992 Rates	Err:508	
II	Old Tax Law -- 1993 Rates	Err:508	
III	New Tax Law -- 1993 Rates	Err:508	Err:508
IV	New Tax Law -- 1994 Rates	Err:508	Err:508

Form 1040 Item Number	Description	Permissible Values	Your Input
1-5	Filing Status	1-5	2
6	Exemptions	0-99	3
33a	Number 65 or older	0-2	
33a	Number Blind	0-2	
33b	Someone claim you as dep?	0-1	
33c	Split status (see rules)	0-1	

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	Your Input
Sch. C - line 31	Net Profit or Loss	0
47	Self-Employment Tax	xxx
25	One-half SE Tax	xxx

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	Your Input
Form SSA-1099	Total of Box 5 Entries	0
21a	Social Security Benefits	xxx
21b	Taxable Amount	xxx

Net Capital Gains and Tax Calculation

NOTE: These calculations are correct in most cases. However, they ignore the effects in future years of any capital loss carryovers. The maximum tax on capital gains is capped at 28%.

Form 1040 or Sch. D

<u>Item Number</u>	<u>Description</u>	<u>Your Input</u>
D-8	Net ST Gain or Loss	
D-18	Net LT Gain or Loss	16336
13	Allowable Gain or Loss	xxx
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	

		<u>Your Input</u>
Income		
7	Wages & Salaries (Taxable)	237699
8a	Taxable Interest Inc.	7269
8b	Tax-exempt Int. Inc.	
9	Dividend Income	743
10	Taxable refunds	1404
11	Alimony Received	
12	Business Inc. (Sch. C)	xxx
13	Net Capital Gains	xxx
14	Other Cap. Gain Distr.	
15	Other Gains or Losses	
16b	Taxable IRA Distr.	
17b	Taxable Pensions, etc.	
18	Rents, Royalties, etc.	1326
19	Farm Income or Loss	
20	Unemployment Comp.	
21b	Taxable SS Benefits	xxx
22	Other Income	32400
23	Total Income	
Adjustments		
24a	Your IRA deduction	
24b	Spouse's IRA deduction	
25	One-half SE Tax	xxx
26	Self-empl'd Health Ins.	
27	Keogh & SEP deduction	6480
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	Your Input
Sch. A	Total Item. Ded.- Lines 4,8,12,16,17,18,24	44755
Tax Computation		
34a	Standard Deduction	Err:508
34b	Itemized Deductions	Err:508
34	Greater of 34a or 34b	
36	Exemptions	xxx
37	Taxable Income	xxx
38	Tax	xxx
39	Add'l Taxes	
40	Tax Sub-total #1	xxx
Tax Credits		
		Your Input
41	Child & Dep. Care	
42	Elderly or Disabled (Sch. R)	
43	Foreign Tax Credit	
44	Other Credits	
45	Total Tax Credits	xxx
46	Tax Sub-total #2	xxx
Other Taxes		
47	Self-Employment Tax	xxx
48	AMT	
49	Recapture Taxes	
50	SS & Medicare Tax on Tips	
51	Tax on Qual. Ret. Plans	
52	Advanced EIC Pmts.	
53	Total Taxes	xxx

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25-Aug-93
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 Err:508
 Err:508

<== Enter your data here and in the shaded areas below.

Calculated Values

 Err:508
 Err:508

Calculated Values

 0
 Err:508

Standard deduction, exemption, item. ded., SS, cap. gains limit tabl

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

Notes:

If 33a or 33b, add 700 or 900 each.
 If 33c, std. ded. = 0.

Taxable Social Sec. Benefits table

SSA & RRB Ben. & 50%	0	0	
Other Taxable Income		297177	
Tax-exempt Int. Inc.		0	
less Adjustments		Err:508	
Sub-total1		Err:508	
Limit based on status		Err:508	
Sub-total2 & 50%		Err:508	Err:508
Taxable SS Benefits			Err:508

Itemized deductions table

Tentative Item'd Ded.	44755	
Types 4,11,17,gambling	0	
Difference1 & 80%	44755	35804
Adj. Gross Inc.	Err:508	
Limit based on status	Err:508	
Difference2 & 3%	Err:508	Err:508
Revised Itemized Ded.		Err:508

Exemption calculation

Calculated
Values

16336
1
Err:508
Err:508
Err:508

# of exemptions * 2300	6900		
Adj. Gross Inc.	Err:508		
Limit based on status	Err:508		
Difference & limit-2	Err:508	Err:508	
Divisor	Err:508		
Quotient & 2%	Err:508	Err:508	
Reduction		Err:508	
Revised exemption		Err:508	

Tax calculation using max. cap. gains rate

Taxable Income	Err:508		
237699	Smaller of LT or total gain	16336	
7269	Difference & Min.	Err:508	Err:508
0	Greater of above & tax	Err:508	Err:508
743	Tax. Inc. - greater of abo	Err:508	
1404	28% * Adj. Gain		Err:508
0	Total Tax		Err:508

0

16336

Tax Calculations -- Current 1992 Rates

0	Single - Sch. X			Status = 1		
0	From	To	Base	Rate	Tax	CG Tax
0	0	21450	0.00	15%	Err:508	Err:508
0	21450	51900	3217.50	28%	Err:508	Err:508
1326	51900	99999999	11743.50	31%	Err:508	Err:508
0	Married; filing jt. or Qual. wid. - Sch. Y-1			Status = 2 or 5		
0	From	To	Base	Rate	Tax	
Err:508	0	35800	0.00	15%	Err:508	Err:508
32400	35800	86500	5370.00	28%	Err:508	Err:508
Err:508	86500	99999999	19566.00	31%	Err:508	Err:508
0	Married; filing separately - Sch. Y-2			Status = 3		
0	From	To	Base	Rate	Tax	
0	0	17900	0.00	15%	Err:508	Err:508
Err:508	17900	43250	2685.00	28%	Err:508	Err:508
0	43250	99999999	9783.00	31%	Err:508	Err:508
6480	Head of HH - Sch. Z			Status = 4		
0	From	To	Base	Rate	Tax	
0	0	28750	0.00	15%	Err:508	Err:508
Err:508	28750	74150	4312.50	28%	Err:508	Err:508
Err:508	74150	99999999	17024.50	31%	Err:508	Err:508

SE Tax Calculation

Net-earnings from SE	0
SE Tax	Err:508

SE Tax Table -- OASDI and Medicare Combined

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

Err:508

Err:508

Err:508

Err:508

0

Err:508

Source: Tax Table

Err:508

Err:508

Sch. D

Err:508

0

0

0

0

0

Err:508

Err:508

0

0

0

0

0

Err:508

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7	8	9	10	11
SSA	Max. Cap.	Tax Brackets		Which
Limit	Loss	1	2	Sched?
25000	3000	21450	51900	sch_x
32000	3000	35800	86500	sch_y1
0	1500	17900	43250	sch_y2
25000	3000	28750	74150	sch_z
25000	3000	35800	86500	sch_y1

Form 1040
Item Number
1-5
6
33a
33a
33b
33c
Self-employment Incc
NOTE: These calculati
NO Social Security or
these calculations as
Form 1040
Item Number
Sch. C - line 31
47
25
Social Security Benefi
NOTE: These calculati
separately, and did no
earlier years, see tax
Form 1040
Item Number
Form SSA-1099
21a
21b
Net Capital Gains a
NOTE: These calculati
separately, and did no
earlier years, see tax

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

30

31 & 32

Itemized Deduction

NOTE: This calculation
but it does NOT handle

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

2
3
0
0
0
0

me

ions are correct for ONE self-employed worker who has Medicare tax taxes withheld. For other cases, override necessary.

Description		Calculated Values
Net Profit or Loss	0	
Self-Employment Tax	xxx	Err:508
One-half SE Tax	xxx	Err:508

its

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

Description		Calculated Values
Total of Box 5 Entries	0	
Social Security Benefits	xxx	0
Taxable Amount	50% xxx	Err:508

nd Tax Calculation

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

Description		Calculated Values
Net ST Gain or Loss	0	
Net LT Gain or Loss	16336	
Allowable Gain or Loss	xxx	16336
Are D-18 and Line 13 Gains?		1
Is Taxable Inc. over Limit?		Err:508
Original Tax Estimate		Err:508
Schedule D Tax		Err:508
Wages & Salaries (Taxable)	237699	237699
Taxable Interest Inc.	7269	7269
Tax-exempt Int. Inc.	0	0
Dividend Income	743	743
Taxable refunds	1404	1404
Alimony Received	0	0
Business Inc. (Sch. C)	xxx	0
Net Capital Gains	xxx	16336
Other Cap. Gain Distr.	0	0
Other Gains or Losses	0	0
Taxable IRA Distr.	0	0
Taxable Pensions, etc.	0	0
Rents, Royalties, etc.	1326	1326
Farm Income or Loss	0	0
Unemployment Comp.	0	0
Taxable SS Benefits	xxx	Err:508
Other Income	32400	32400
Total Income		Err:508
Your IRA deduction	0	0
Spouse's IRA deduction	0	0
One-half SE Tax	xxx	Err:508
Self-empl'd Health Ins.	0	0
Keogh & SEP deduction	6480	6480
Penalties on Early WD	0	0
Alimony Paid	0	0
Total Adjustments		Err:508
Adjusted Gross Income		Err:508

IS

1 DOES reduce itemized deductions for high incomes, ie special cases such as high gambling losses.

Description		
Total Item. Ded.- Lines 4,8,12,16,17,18,24	44755	
Standard Deduction	Err:508	
Itemized Deductions	Err:508	
Greater of 34a or 34b		Err:508
Exemptions	xxx	Err:508
Taxable Income	xxx	Err:508
Tax	xxx	Err:508
Add'l Taxes	0	0
Tax Sub-total #1	xxx	Err:508
Child & Dep. Care	0	0
Elderly or Disabled (Sch. R)	0	0
Foreign Tax Credit	0	0
Other Credits	0	0
Total Tax Credits	xxx	0
Tax Sub-total #2	xxx	Err:508
Self-Employment Tax	xxx	Err:508
AMT	0	0
Recapture Taxes	0	0
SS & Medicare Tax on Tips	0	0
Tax on Qual. Ret. Plans	0	0
Advanced EIC Pmts.	0	0
Total Taxes	xxx	Err:508

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

1	2	3	4	5	6	7	8	9
Status	Std. ded.	Ex. Limit-1	Ex. Divisor	Ex. Limit-2	Item.ded. Limit	SSA Limit	Max. Cap. Loss	Tax Bræ 1
1	3700	108450	2500	122500	108450	25000	3000	22100
2	6200	162700	2500	122500	108450	32000	3000	36900
3	3100	81350	1250	61250	54225	0	1500	18450
4	5450	135600	2500	122500	108450	25000	3000	29600
5	6200	162700	2500	122500	108450	25000	3000	36900

Notes:

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

If 33c, std. ded. = 0.

Taxable Social Sec. Benefits table

SSA & RRB Ben. & 50%	0	0
Other Taxable Income		297177
Tax-exempt Int. Inc.		0
less Adjustments		Err:508
Sub-total1		Err:508
Limit based on status		Err:508
Sub-total2 & 50%		Err:508
Taxable SS Benefits		Err:508

Itemized deductions table

Tentative Item'd Ded.	44755	
Types 4,11,17,gambling	0	
Difference1 & 80%	44755	35804
Adj. Gross Inc.	Err:508	
Limit based on status	Err:508	
Difference2 & 3%	Err:508	Err:508
Revised Itemized Ded.		Err:508

Exemption calculation

# of exemptions * 2350	7050	
Adj. Gross Inc.	Err:508	
Limit based on status	Err:508	
Difference & limit-2	Err:508	Err:508
Divisor	Err:508	
Quotient & 2%	Err:508	Err:508
Reduction		Err:508
Revised exemption		Err:508

Tax calculation using max. cap. gains rate

Taxable Income	Err:508	
Smaller of LT or total gai	16336	
Difference & Min.	Err:508	Err:508
Greater of above & tax	Err:508	Err:508
Tax. Inc. - greater of ab	Err:508	
28% * Adj. Gain		Err:508
Total Tax		Err:508

Tax Calculations -- Current 1993 Rates

Single - Sch. X			Status = 1		
From	To	Base	Rate	Tax	CG Tax
0	22100	0.00	15%	Err:508	Err:508
22100	53500	3315.00	28%	Err:508	Err:508
53500	99999999	12107.00	31%	Err:508	Err:508
Married; filing jt. or Qual. wid. - Sch. Y-1			Status = 2 or 5		
From	To	Base	Rate	Tax	
0	36900	0.00	15%	Err:508	Err:508
36900	89150	5535.00	28%	Err:508	Err:508
89150	99999999	20165.00	31%	Err:508	Err:508
Married; filing separately - Sch. Y-2			Status = 3		
From	To	Base	Rate	Tax	
0	18450	0.00	15%	Err:508	Err:508
18450	44575	2767.50	28%	Err:508	Err:508
44575	99999999	10182.50	31%	Err:508	Err:508
Head of HH - Sch. Z			Status = 4		
From	To	Base	Rate	Tax	
0	29600	0.00	15%	Err:508	Err:508
29600	76400	4440.00	28%	Err:508	Err:508
76400	99999999	17544.00	31%	Err:508	Err:508

SE Tax Calculation

Net-earnings from SE	0
SE Tax	Err:508

SE Tax Table -- OASDI and Medicare Combined

From	To	Base	Rate	Tax
0	400	0.00	0.0%	0
400	57600	0.00	15.3%	0
57600	135000	8812.80	2.9%	7142
135000	99999999			11057

Source: Tax Table

Err:508	Err:508
Sch. D	Err:508

10	11
ickets	Which
2	Sched?
53500	sch93_x
89150	sch93_y1
44575	sch93_y2
76400	sch93_z
89150	sch93_y1

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NEW TAX LAW -- 1993 RATES

Form 1040

Item Number

1-5	2
6	3
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		Calculated Values
Sch. C - line 31	Net Profit or Loss		0
47	Self-Employment Tax	xxx	Err:508
25	One-half SE Tax	xxx	Err:508

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		Calculated Values
Form SSA-1099	Total of Box 5 Entries		0
21a	Social Security Benefits	xxx	0
21b	Taxable Amount	50% xxx	Err:508

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		Calculated	
Item Number	Description		Values
D-8	Net ST Gain or Loss	0	
D-18	Net LT Gain or Loss	16336	
13	Allowable Gain or Loss	xxx	16336
D-Part IV	Are D-18 and Line 13 Gains?		1
D-Part IV	Is Taxable Inc. over Limit?		Err:508
38	Original Tax Estimate		Err:508
D-29	Schedule D Tax		Err:508
Income			
7	Wages & Salaries (Taxable)	237699	237699
8a	Taxable Interest Inc.	7269	7269
8b	Tax-exempt Int. Inc.	0	0
9	Dividend Income	743	743
10	Taxable refunds	1404	1404
11	Alimony Received	0	0
12	Business Inc. (Sch. C)	xxx	0
13	Net Capital Gains	xxx	16336
14	Other Cap. Gain Distr.	0	0
15	Other Gains or Losses	0	0
16b	Taxable IRA Distr.	0	0
17b	Taxable Pensions, etc.	0	0
18	Rents, Royalties, etc.	1326	1326
19	Farm Income or Loss	0	0
20	Unemployment Comp.	0	0
21b	Taxable SS Benefits	xxx	Err:508
22	Other Income	32400	32400
23	Total Income		Err:508
Adjustments			
24a	Your IRA deduction	0	0
24b	Spouse's IRA deduction	0	0
25	One-half SE Tax	xxx	Err:508
26	Self-empl'd Health Ins.	0	0
27	Keogh & SEP deduction	6480	6480
28	Penalties on Early WD	0	0
29	Alimony Paid	0	0
30	Total Adjustments		Err:508
31 & 32	Adjusted Gross Income		Err:508

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	44755	
Tax Computation			
34a	Standard Deduction	Err:508	
34b	Itemized Deductions	Err:508	
34	Greater of 34a or 34b		Err:508
36	Exemptions	xxx	Err:508
37	Taxable Income	xxx	Err:508
38	Tax	xxx	Err:508
39	Add'l Taxes (Medicare on High Sal.)		0
40	Tax Sub-total #1	xxx	Err:508
Tax Credits			
41	Child & Dep. Care	0	0
42	Elderly or Disabled (Sch. R)	0	0
43	Foreign Tax Credit	0	0
44	Other Credits	0	0
45	Total Tax Credits	xxx	0
46	Tax Sub-total #2	xxx	Err:508
Other Taxes			
47	Self-Employment Tax	xxx	Err:508
48	AMT	0	0
49	Recapture Taxes	0	0
50	SS & Medicare Tax on Tips	0	0
51	Tax on Qual. Ret. Plans	0	0
52	Advanced EIC Pmts.	0	0
53	Total Taxes	xxx	Err:508

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

1	2	3	4	5	6	7	8
Status	Std. ded.	Ex. Limit-1	Ex. Divisor	Ex. Limit-2	Item.ded. Limit	SSA Limit	Max. Cap. Loss
1	3700	108450	2500	122500	108450	25000	3000
2	6200	162700	2500	122500	108450	32000	3000
3	3100	81350	1250	61250	54225	0	1500
4	5450	135600	2500	122500	108450	25000	3000
5	6200	162700	2500	122500	108450	25000	3000

Notes:

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

If 33c, std. ded. = 0.

Taxable Social Sec. Benefits table

SSA & RRB Ben. & 50%	0	0
Other Taxable Income		297177
Tax-exempt Int. Inc.		0
less Adjustments		Err:508
Sub-total1		Err:508
Limit based on status		Err:508
Sub-total2 & 50%		Err:508
Taxable SS Benefits		Err:508

Itemized deductions table

Tentative Item'd Ded.	44755	
Types 4,11,17,gambling	0	
Difference1 & 80%	44755	35804
Adj. Gross Inc.	Err:508	
Limit based on status	Err:508	
Difference2 & 3%	Err:508	Err:508
Revised Itemized Ded.		Err:508

Exemption calculation

# of exemptions * 2350	7050	
Adj. Gross Inc.	Err:508	
Limit based on status	Err:508	
Difference & limit-2	Err:508	Err:508
Divisor	Err:508	
Quotient & 2%	Err:508	Err:508
Reduction		Err:508
Revised exemption		Err:508

Tax calculation using max. cap. gains rate

Taxable Income	Err:508	
Smaller of LT or total gai	16336	
Difference & Min.	Err:508	Err:508
Greater of above & tax	Err:508	Err:508
Tax. Inc. - greater of abo	Err:508	
28% * Adj. Gain		Err:508
Total Tax		Err:508

Tax Calculations -- New Rates for 1993

Single - Sch. X				Status = 1		
From	To	Base	Rate	Tax	CG Tax	
0	22100	0.00	15%	Err:508	Err:508	
22100	53500	3315.00	28%	Err:508	Err:508	
53500	115000	12107.00	31%	Err:508	Err:508	
115000	250000	31172.00	36%	Err:508	Err:508	
250000	99999999	79772.00	39.6%	Err:508	Err:508	
Married; filing jt. or Qual. wid. - Sch. Y-1				Status = 2 or 5		
From	To	Base	Rate	Tax		
0	36900	0.00	15%	Err:508	Err:508	
36900	89150	5535.00	28%	Err:508	Err:508	
89150	140000	20165.00	31%	Err:508	Err:508	
140000	250000	35928.50	36%	Err:508	Err:508	
250000	99999999	75528.50	39.6%	Err:508	Err:508	
Married; filing separately - Sch. Y-2				Status = 3		
From	To	Base	Rate	Tax		
0	18450	0.00	15%	Err:508	Err:508	
18450	44575	2767.50	28%	Err:508	Err:508	
44575	70000	10182.50	31%	Err:508	Err:508	
70000	250000	18064.25	36%	Err:508	Err:508	
250000	99999999	82864.25	39.6%	Err:508	Err:508	
Head of HH - Sch. Z				Status = 4		
From	To	Base	Rate	Tax		
0	29600	0.00	15%	Err:508	Err:508	
29600	76400	4440.00	28%	Err:508	Err:508	

76400	127000	17544.00	31%	Err:508	Err:508
127000	250000	33230.00	36%	Err:508	Err:508
250000	99999999	77510.00	39.6%	Err:508	Err:508

SE Tax Calculation

Net-earnings from SE	0
SE Tax	Err:508

SE Tax Table -- OASDI and Medicare Combined

From	To	Base	Rate	Tax
0	400	0.00	0.0%	0
400	57600	0.00	15.3%	0
57600	135000	8812.80	2.9%	7142
135000	99999999			11057

Source: Tax Table

Err:508	Err:508
Sch. D	Err:508

9	10	11
Tax Brackets		Which
1	2	Sched?
22100	53500	sch93c_x
36900	89150	sch93c_y1
18450	44575	sch93c_y2
29600	76400	sch93c_z
36900	89150	sch93c_y1

NEW TAX LAW -- 1994 RATES

Form 1040

Item Number

1-5	2
6	3
33a	0
33a	0
33b	0
33c	0

Self-employment Income

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

Form 1040

Item Number

Description

Sch. C - line 31	Net Profit or Loss	0
47	Self-Employment Tax	xxx
25	One-half SE Tax	xxx

Social Security Benefits

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

Form 1040

Item Number

Description

Form SSA-1099	Total of Box 5 Entries	0
21a	Social Security Benefits	xxx
21b	Taxable Amount	85% xxx

Net Capital Gains and Tax Calculation

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

Form 1040 or Sch. D

Item Number	Description		
D-8	Net ST Gain or Loss		0
D-18	Net LT Gain or Loss		16336
13	Allowable Gain or Loss	xxx	
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)		237699
8a	Taxable Interest Inc.		7269
8b	Tax-exempt Int. Inc.		0
9	Dividend Income		743
10	Taxable refunds		1404
11	Alimony Received		0
12	Business Inc. (Sch. C)	xxx	
13	Net Capital Gains	xxx	
14	Other Cap. Gain Distr.		0
15	Other Gains or Losses		0
16b	Taxable IRA Distr.		0
17b	Taxable Pensions, etc.		0
18	Rents, Royalties, etc.		1326
19	Farm Income or Loss		0
20	Unemployment Comp.		0
21b	Taxable SS Benefits	xxx	
22	Other Income		32400
23	Total Income		
Adjustments			
24a	Your IRA deduction		0
24b	Spouse's IRA deduction		0
25	One-half SE Tax	xxx	
26	Self-empl'd Health Ins.		0
27	Keogh & SEP deduction		6480
28	Penalties on Early WD		0
29	Alimony Paid		0
30	Total Adjustments		
31 & 32	Adjusted Gross Income		

Itemized Deductions

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

Item Number	Description	
Sch. A	Total Item. Ded.- Lines 4,8,12	44755
Tax Computation		
34a	Standard Deduction	Err:508
34b	Itemized Deductions	Err:508
34	Greater of 34a or 34b	
36	Exemptions	xxx
37	Taxable Income	xxx
38	Tax	xxx
39	Add'l Taxes (Medicare on High Sal.)	
40	Tax Sub-total #1	xxx
Tax Credits		
41	Child & Dep. Care	0
42	Elderly or Disabled (Sch. R)	0
43	Foreign Tax Credit	0
44	Other Credits	0
45	Total Tax Credits	xxx
46	Tax Sub-total #2	xxx
Other Taxes		
47	Self-Employment Tax	xxx
48	AMT	0
49	Recapture Taxes	0
50	SS & Medicare Tax on Tips	0
51	Tax on Qual. Ret. Plans	0
52	Advanced EIC Pmts.	0
53	Total Taxes	xxx

Standard deduction, exemption, item. ded., SS, cap. gains limi

	1	2	3	4	5
Status		Std. ded.	Ex. Limit-1	Ex. Divisor	Ex. Limit-2
1		3700	108450	2500	122500
2		6200	162700	2500	122500
3		3100	81350	1250	61250
4		5450	135600	2500	122500
5		6200	162700	2500	122500

Notes:

worker who has
r cases, override

If 33a or 33b, add 700 or 900 each.
If 33c, std. ded. = 0.

Calculated
Values

Err:508
Err:508

Taxable Social Sec. Benefits table

SSA & RRB Ben. & 85%	0	0
Other Taxable Income		297177
Tax-exempt Int. Inc.		0
less Adjustments		Err:508
Sub-total1		Err:508
Limit based on status		Err:508
Sub-total2 & 85%		Err:508
Taxable SS Benefits		Err:508

re married, filing
our benefits were for

Calculated
Values

0
Err:508

Itemized deductions table

Tentative Item'd Ded.	44755
Types 4,11,17,gambling	0
Difference1 & 80%	44755
Adj. Gross Inc.	Err:508
Limit based on status	Err:508
Difference2 & 3%	Err:508
Revised Itemized Ded.	Err:508

re married, filing
our benefits were for

Exemption calculation

Calculated Values	# of exemptions * 2350	7050	
	Adj. Gross Inc.	Err:508	
	Limit based on status	Err:508	
	Difference & limit-2	Err:508	Err:508
16336	Divisor	Err:508	
1	Quotient & 2%	Err:508	Err:508
Err:508	Reduction		Err:508
Err:508	Revised exemption		Err:508
Err:508			

Tax calculation using max. cap. gains rate

	Taxable Income	Err:508	
237699	Smaller of LT or total gains	16336	
7269	Difference & Min.	Err:508	Err:508
0	Greater of above & tax	Err:508	Err:508
743	Tax. Inc. - greater of above	Err:508	
1404	28% * Adj. Gain		Err:508
0	Total Tax		Err:508
0			

Tax Calculations -- New Tax Rates for 1994

16336	0	Single - Sch. X			Status = 1
0	0	From	To	Base	Rate Tax
0	0	0	22100	0.00	15% Err:508
0	0	22100	53500	3315.00	28% Err:508
1326	0	53500	115000	12107.00	31% Err:508
0	0	115000	250000	31172.00	36.0% Err:508
0	0	250000	99999999	79772.00	39.6% Err:508
Err:508	0	Married; filing jt. or Qual. wid. - Sch. Y-1			Status = 2 or
32400	0	From	To	Base	Rate Tax
Err:508	0	0	36900	0.00	15% Err:508
	0	36900	89150	5535.00	28% Err:508
	0	89150	140000	20165.00	31% Err:508
	0	140000	250000	35928.50	36.0% Err:508
Err:508	0	250000	99999999	75528.50	39.6% Err:508
0	0	Married; filing separately - Sch. Y-2			Status = 3
6480	0	From	To	Base	Rate Tax
0	0	0	18450	0.00	15% Err:508
0	0	18450	44575	2767.50	28% Err:508
Err:508	0	44575	70000	10182.50	31% Err:508
Err:508	0	70000	250000	18064.25	36.0% Err:508
	0	250000	99999999	82864.25	39.6% Err:508
	0	Head of HH - Sch. Z			Status = 4
high incomes,	0	From	To	Base	Rate Tax
losses.	0	0	29600	0.00	15% Err:508
	0	29600	76400	4440.00	28% Err:508

76400	127000	17544.00	31%	Err:508
127000	250000	33230.00	36.0%	Err:508
250000	99999999	77510.00	39.6%	Err:508

SE Tax Calculation

Net-earnings from SE	0
SE Tax	Err:508

Err:508

Err:508

SE Tax Table -- OASDI and Medicare Combined

	From	To	Base	Rate	Tax
Err:508	0	400	0.00	0.0%	0
Err:508	400	57600	0.00	15.3%	0
1489					
Err:508	57600	135000	8812.80	2.9%	7142
	135000	99999999	11057.4	2.9%	7142

0

0

Source:	Tax Table
	Err:508 Err:508
	Sch. D Err:508

0

0

0

Err:508

Err:508

0

0

0

0

0

Err:508

t table

6	7	8	9	10	11
Item.ded.	SSA	Max. Cap.	Tax Brackets		Which
Limit	Limit	Loss	1	2	Sched?
108450	34000	3000	22100	53500	sch93d_x
108450	44000	3000	36900	89150	sch93d_y1
54225	0	1500	18450	44575	sch93d_y2
108450	34000	3000	29600	76400	sch93d_z
108450	34000	3000	36900	89150	sch93d_y1

CG Tax
Err:508
Err:508
Err:508
Err:508
Err:508

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Err:508
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Err:508