

FEDERAL TAX RETURN SUMMARY 2020**Income**

	Year 2020	Year 2019	Change(\$)
Wages, salaries, tips, etc.:	\$60,724	\$0	\$60,724
Interest income:	\$13	\$90	(\$77)
Ordinary dividend income:	\$0	\$0	\$0
Refunds of state and local taxes:	\$0	\$0	\$0
Business income or (loss) (Schedule C):	(\$20,188)	(\$232)	(\$19,956)
Capital gain or (loss) (Schedule D):	\$0	\$0	\$0
Other gains or (losses) (Form 4797):	\$0	\$0	\$0
IRA distributions and pension income:	\$9,749	\$20,000	(\$10,251)
Rental real estate, partnerships, estates, etc. (Schedule E):	\$0	\$0	\$0
Farm income or (loss) (Schedule F):	\$0	\$0	\$0
Unemployment compensation:	\$0	\$0	\$0
Taxable social security income:	\$0	\$0	\$0
Other income:	\$0	\$0	\$0
Total income:	\$50,298	\$19,858	\$30,440

Adjustments

Student loan interest deduction:	\$0	\$0	\$0
Domestic production activities deduction:	\$0	\$0	\$0
IRA contributions:	\$0	\$0	\$0
Deductible part of self-employment tax:	\$0	\$0	\$0
Self-employed health insurance:	\$0	\$0	\$0
Self-employed SEP, SIMPLE, and qualified plans:	\$0	\$0	\$0
Other adjustments:	\$0	\$0	\$0
Charitable contributions if taking standard deduction:	\$0	N/A	\$0
Total Adjustments:	\$0	\$0	\$0

Adjusted Gross Income (AGI)

This is your total income less total adjustments:	\$50,298	\$19,858	\$30,440
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Deductions

Itemized/Standard Deductions:	\$12,400	\$12,200	\$200
Medical and dental expenses:	\$0	\$0	\$0
Taxes paid:	\$2,695	\$0	\$2,695
Interest paid:	\$0	\$0	\$0
Gifts to charity:	\$0	\$0	\$0
Casualty and theft losses:	\$0	\$0	\$0
Other miscellaneous deductions:	\$0	\$0	\$0
Qualified business income deduction:	\$0	\$0	\$0

Tax Computation

Tax:	\$4,348	\$768	\$0
Alternative minimum tax:	\$0	\$0	\$0
Excess Advance Premium Tax Credit Repayment:	\$0	\$0	\$0

Other Taxes

Self-employment tax:	\$0	\$0	\$0
Additional tax on IRA's:	\$975	\$2,000	(\$1,025)
Other Taxes:	\$0	\$0	\$0
Total Taxes:	\$5,323	\$2,768	\$2,555

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Credits

Child and other dependents tax credit:	\$0	\$0	\$0
Foreign tax credit:	\$0	\$0	\$0
Child Care Credit:	\$0	\$0	\$0
Other Credits:	\$0	\$0	\$0
Total Credits:	\$0	\$0	\$0

Payments

Federal income tax withheld:	\$10,357	\$0	\$10,357
Estimated payments:	\$0	\$0	\$0
Earned Income Credit:	\$0	\$0	\$0
Recovery rebate credit:	\$0	N/A	\$0
Qualified sick and family leave credit:	\$0	N/A	\$0
Deferral for certain Schedule H or Schedule SE filers:	\$0	N/A	\$0
Other Payments:	\$0	\$0	\$0
Total Payments:	\$10,357	\$0	\$10,357

Refund

Amount overpaid:	\$5,034	\$0	\$5,034
Overpayment applied to next year:	\$0	\$0	\$0
Refund:	\$5,034	\$0	\$5,034
Amount Due:	\$0	\$2,853	(\$2,853)
Penalty:	\$0	\$85	(\$85)

Other Computations

Marginal tax bracket:	12%
Effective tax Rate:	9%
Filing Status:	SINGLE

SINGLE	Tax Bracket
\$0 - \$9,875	10%
\$9,875 - \$40,125	12%
\$40,125 - \$85,525	22%
\$85,525 - \$163,300	24%
\$163,300 - \$207,350	32%
\$207,350 - \$518,400	35%
\$518,400 or greater	37%

--\$9,875 of your income was taxed at 10%
--\$28,023 of your income was taxed at 12%

Your effective tax rate is 9%
You paid \$4,348 in federal income taxes

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