

FEDERAL TAX RETURN SUMMARY 2018

Income	Year 2018	Year 2017	Change(\$)
Wages, salaries, tips, etc.:	\$105,683	\$179,999	(\$74,316)
Interest income:	\$0	\$0	\$0
Ordinary dividend income:	\$0	\$0	\$0
Refunds of state and local taxes:	\$0	\$0	\$0
Business income or (loss) (Schedule C):	\$6,781	(\$4,341)	\$11,122
Capital gain or (loss) (Schedule D):	\$0	\$0	\$0
Other gains or (losses) (Form 4797):	\$0	\$0	\$0
IRA distributions and pension income:	\$0	\$0	\$0
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:	\$112,464	\$175,658	(\$63,194)
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:	\$479	\$0	\$0
Self-employed health insurance:	\$0	\$0	\$0
Self-employed SEP, SIMPLE, and qualified plans:	\$0	\$0	\$0
Other adjustments:	\$0	\$0	\$0
Total Adjustments:	\$479	\$0	\$0
Adjusted Gross Income (AGI)			
This is your total income less total adjustments:	\$111,985	\$175,658	(\$63,673)
Deductions			
Standard/Itemized Deductions:	\$12,000	\$10,972	\$1,028
Medical and dental expenses:	\$0	\$0	\$0
Taxes paid:	\$0	\$4,225	\$0
Interest paid:	\$0	\$6,747	\$0
Gifts to charity:	\$0	\$0	\$0
Casualty and theft losses:	\$0	\$0	\$0
Job expenses and most miscellaneous deductions:	\$0	\$0	\$0
Other miscellaneous deductions:	\$0	\$0	\$0
Exemptions:	\$0	\$4,050	(\$4,050)
Tax Computation			
Taxable Income:	\$99,985	\$160,636	(\$60,651)
Income Tax:	\$18,284	\$37,960	(\$19,676)
Tax Before Credits:	\$18,284	\$37,960	(\$19,676)
Other Taxes			
Self-employment tax:	\$958	\$0	\$0
Other Taxes:	\$0	\$0	\$0
Total Taxes:	\$19,242	\$37,960	(\$18,718)
Credits			
Child Care Credit:	\$0	\$0	\$0
Other Credits:	\$0	\$0	\$0

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Total Credits:	\$0	\$0	\$0
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Payments

Federal income tax withheld:	\$22,580	\$43,808	(\$21,228)
Earned Income Credit:	\$0	\$0	\$0
Other Payments:	\$0	\$429	(\$429)
Total Payments:	\$22,580	\$44,237	(\$21,657)

Refund

Amount Due:	\$0	\$0	\$0
Penalty:	\$0	\$0	\$0
Overpayment:	\$3,338	\$6,277	(\$2,939)
Refund Due:	\$3,338	\$6,277	(\$2,939)

Other Computations

Marginal tax bracket:	24%
Effective tax Rate:	16%
Filing Status:	SINGLE

SINGLE	Tax Bracket
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FEDERAL TAX RETURN SUMMARY 2019

Income	Year 2019	Year 2018	Change(\$)
Wages, salaries, tips, etc.:	\$0	\$105,683	(\$105,683)
Interest income:	\$90	\$0	\$90
Ordinary dividend income:	\$0	\$0	\$0
Refunds of state and local taxes:	\$0	\$0	\$0
Business income or (loss) (Schedule C):	(\$232)	\$6,781	(\$7,013)
Capital gain or (loss) (Schedule D):	\$0	\$0	\$0
Other gains or (losses) (Form 4797):	\$0	\$0	\$0
IRA distributions and pension income:	\$20,000	\$0	\$20,000
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:	\$19,858	\$112,464	(\$92,606)
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	\$479	(\$479)
Self-employed health insurance:	\$0	\$0	\$0
Self-employed SEP, SIMPLE, and qualified plans:	\$0	\$0	\$0
Other adjustments:	\$0	\$0	\$0
Total Adjustments:	\$0	\$479	(\$479)
Adjusted Gross Income (AGI)			
This is your total income less total adjustments:	\$19,858	\$111,985	(\$92,127)
Deductions			
Standard Deductions:	\$12,200	\$12,000	\$200
Medical and dental expenses:	\$0	\$0	\$0
Taxes paid:	\$0	\$0	\$0
Interest paid:	\$0	\$0	\$0
Gifts to charity:	\$0	\$0	\$0
Casualty and theft losses:	\$0	\$0	\$0
Job expenses and most miscellaneous deductions:	\$0	\$0	\$0
Other miscellaneous deductions:	\$0	\$0	\$0
Exemptions:	\$0	\$0	\$0
Tax Computation			
Taxable Income:	\$7,658	\$99,985	(\$92,327)
Income Tax:	\$768	\$18,284	(\$17,516)
Tax Before Credits:	\$768	\$18,284	(\$17,516)
Other Taxes			
Self-employment tax:	\$0	\$958	(\$958)
Additional tax on IRA's:	\$2,000	\$0	\$2,000
Other Taxes:	\$0	\$0	\$0
Total Taxes:	\$2,768	\$19,242	(\$16,474)
Credits			
Child Care Credit:	\$0	\$0	\$0

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Other Credits:	\$0	\$0	\$0
Total Credits:	\$0	\$0	\$0

Payments

Federal income tax withheld:	\$0	\$22,580	(\$22,580)
Earned Income Credit:	\$0	\$0	\$0
Other Payments:	\$0	\$0	\$0
Total Payments:	\$0	\$22,580	(\$22,580)

Balance Due

Amount Due:	\$2,853	\$0	\$2,853
Penalty:	\$85	\$0	\$85
Overpayment:	\$0	\$3,338	(\$3,338)
Refund Due:	\$0	\$3,338	(\$3,338)

Other Computations

Marginal tax bracket:	10%
Effective tax Rate:	4%
Filing Status:	SINGLE

SINGLE	Tax Bracket
\$0 - \$9,700	10%
\$9,700 - \$39,475	12%
\$39,475 - \$84,200	22%
\$84,200 - \$160,725	24%
\$160,725 - \$204,100	32%
\$204,100 - \$510,300	35%
\$510,300 or greater	37%

--\$7,658 of your income was taxed at 10%

Your effective tax rate is 4%
You paid \$768 in federal income taxes