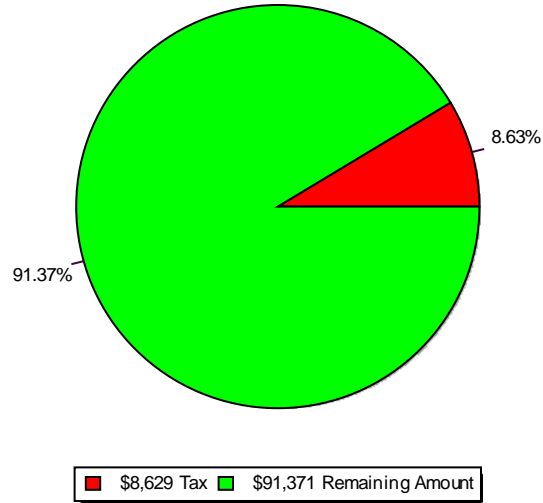


Individual Income Tax

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Tax Year:	2020
Estimated Inflation:	3.00%
Adjusted Gross Income:	\$100,000
Total Itemized Deductions:	\$15,000
Filing Status:	Joint
Age in Tax Year:	55
Spouse's Age in Tax Year:	54
Total Long-Term Capital Gain:	\$0
28% Rate Capital Gain:	\$0
Qualified Dividends:	\$0
Unrecaptured §1250 Gain:	\$0
Adjusted Gross Income:	\$100,000.00
Deductions:	\$24,800.00
Taxable Income:	\$75,200.00
Tax Due:	\$8,629.00
Effective Average Tax Rate:	8.63%
Effective Marginal Tax Rate:	12.00%
Regular Standard Deduction:	\$24,800.00
Additional Elderly Deductions:	<u>\$0.00</u>
Standard Deduction:	\$24,800.00
Itemized Deductions:	\$15,000.00
Phaseout Amount:	<u>\$0.00</u>
Adjusted Itemized Deductions:	\$15,000.00

Total Income



## **Individual Income Tax**

This calculation is a simplified estimation of the income tax payable in any year (1991-2020), or a simplified estimation of the tax payable in future years, for taxpayers filing joint, single, separate, and head of household tax returns.

Additionally, the calculation determines your effective total tax rate and effective marginal tax rate.