

FEDERAL TAX ESTIMATE

Current Status

Federal Filing Status:	Married, Filing Joint	Married, Filing Joint	Married, Filing Joint	Married, Filing Joint	Married, Filing Joint
Exemptions :	4	4	4	4	4
Federal Form 1040					
	2019	2020	2021	2022	2023
TOTAL GROSS INCOME					
Wages, Salaries, Tips					
Salary - Retired	7,500	15,000	15,000	0	0
Salary - Working	84,600	0	0	0	0
	92,100	15,000	15,000	0	0
IRA Distributions					
Monthly IRA Distributions	39,474	78,948	78,948	78,948	78,948
One-Time IRA Distributions 2019	59,000	0	0	0	0
	98,474	78,948	78,948	78,948	78,948
Rental Real Estate, etc.					
Partnership Income	7,500	7,500	7,500	7,500	7,500
	7,500	7,500	7,500	7,500	7,500
Social Security Benefits					
SS Benefits	21,024	42,468	42,893	43,322	43,755
SS Benefits	0	0	3,090	7,490	7,565
	17,870	36,098	39,086	43,190	43,622
	TOTAL GROSS INCOME	137,546	140,534	129,638	130,070
ADJUSTED GROSS INCOME	215,944	137,546	140,534	129,638	130,070
ITEMIZED DEDUCTIONS					
TOTAL TAXES YOU PAID					
State and Local Income Taxes					
State Tax Withholding	11,050	6,739	6,903	6,304	6,328
	11,050	6,739	6,903	6,304	6,328
	TOTAL TAXES YOU PAID	6,739	6,903	6,304	6,328
Itemized Deductions	10,000	6,739	6,903	6,304	6,328
Maximum Itemized Deduction Allowed	10,000	6,739	6,903	6,304	6,328

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Federal Form 1040					
	2019	2020	2021	2022	2023
Standard Deduction	24,400	24,400	24,400	24,400	24,400
NET AMOUNT	191,544	113,146	116,134	105,238	105,670
EXEMPTION AMOUNT	0	0	0	0	0
TAXABLE INCOME	191,544	113,146	116,134	105,238	105,670
FEDERAL TAX	34,320	16,609	17,266	14,869	14,964
TENTATIVE ALTERNATIVE MINIMUM TAX	24,504	4,968	5,702	3,025	3,131
TOTAL FEDERAL TAX	34,320	16,609	17,266	14,869	14,964
AMOUNT DUE	34,320	16,609	17,266	14,869	14,964
REFUNDED TO YOU					
MARGINAL TAX RATE	24.0%	22.0%	22.0%	22.0%	22.0%
EFFECTIVE TAX RATE	17.9%	14.7%	14.9%	14.1%	14.2%