

Basic Federal Tax Estimator 2009

(This is a guide only. This does not factor in credits, phase outs, child care, student loan interest deductions, moving expenses, etc.
You may not be eligible for part or any of the adjustments or losses discussed below.)

Income

Wages & Salaries	\$	_____
Taxable interest	\$	_____
Business income (loss)	\$	_____
Capital Gains (loss)	\$	_____
Rental income, partnerships, S corps, trusts	\$	_____
Other income	\$	_____
TOTAL INCOME		\$ _____

Less: Adjustments

IRA Deduction	\$	_____
Self-Employed SEP, SIMPLE IRA, Qualified Plans	\$	_____
Other	\$	_____
TOTAL ADJUSTMENTS		\$ ()
TOTAL ADJUSTED GROSS INCOME <i>(Total Income less Total Adjustments)</i>		\$ _____

Less: The HIGHER of Itemized Deductions OR Your Standard Deduction

Standard Deduction 2009	Single	\$	5,700
Standard Deduction 2009	Married	\$	11,400

Or Itemized Deductions:

State & Local Taxes	\$	_____
Property Taxes	\$	_____
Home Mortgage Interest	\$	_____
Gifts to Charity	\$	_____
Total Itemized Deductions	\$	_____

Less Personal Exemptions - 2009: \$3,650 times # of dependents in your household:	\$	()
Equals Taxable Income:	\$	_____
Federal Tax Due (from tables below)	\$	_____
Monthly Federal Taxes - Federal Taxes above divided by 12:	\$	_____
Per Paycheck Federal Taxes – Federal Taxes above divided by # paychecks:	\$	_____
Marginal Tax Rate – see table below:	%	_____

Single Filing			Married Filing Jointly		
2009 Federal Income Tax Rates			2009 Federal Income Tax Rates		
<i>If taxable income is:</i>			<i>If taxable income is:</i>		
Over-	But not over-	The tax is:	Over-	But not over-	The tax is:
\$0	\$8,350	10% of the amount over \$0	\$0	\$16,700	10% of the amount over \$0
\$8,351	\$33,950	\$835 plus 15% of the amount over \$8,350	\$16,701	\$67,900	\$1,670.00 plus 15% of the amount over \$16,701
\$33,951	\$82,250	\$4,675.00 plus 25% of the amount over \$33,951	\$67,901	\$137,050	\$9,350.00 plus 25% of the amount over \$67,901
\$82,251	\$171,550	\$16,750.00 plus 28% of the amount over \$82,251	\$137,051	\$208,850	\$26,637.50 plus 28% of the amount over \$137,051
\$171,551	\$372,950	\$41,754.00 plus 33% of the amount over \$171,551	\$208,851	\$372,950	\$46,741.50 plus 33% of the amount over \$208,851
\$372,951	No limit	\$108,216.00 plus 35% of the amount over \$372,951	\$372,951	No Limit	\$100,894.50 plus 35% of the amount over \$372,951

This information is a general discussion of the relevant federal tax laws. It is not intended for, nor can it be used by any taxpayer for the purpose of avoiding federal tax penalties. This information is provided to support the promotion or marketing of ideas that may benefit a tax payer. Taxpayers should seek the advice of their own tax and legal advisors regarding any tax and legal issues applicable to their specific circumstances.