

**Federal Income Tax Estimate
Year 2020**

	Spouse 2	Spouse 1	Total	Projected
	<u>YTD</u>	<u>YTD</u>	<u>YTD</u>	<u>12/31/20</u>
Months:	<u>12</u>	<u>12</u>	<u>12</u>	<u>12</u>
Net Income (Loss)	25,000	25,000	50,000	50,000
Salaries, Wages, & Bene.	25,000	25,000	50,000	50,000
SEP Contribution / IRA		-	-	-
Non-Deductable Exp.		-	-	-
Small Business Deduction		-	(10,000)	(10,000)
Interest, Dividends, Capital Gains	-	-	-	-
Health Insurance / Other Adjustments	-	-	-	-
Adjusted Gross Income	<u>50,000</u>	<u>50,000</u>	<u>90,000</u>	<u>90,000</u>
Withholding Allowances	-	-	-	<u>(24,800)</u>
Taxable Income	50,000	50,000	90,000	65,200
Tax Liability	-	7,429	7,429	7,429
Federal Taxes Withheld	-	-	-	-
Child Credit	-	-	-	-
Tax Due (Refundable)	<u>-</u>	<u>7,429</u>	<u>7,429</u>	<u>7,429</u>

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MARRIED

Income Before Taxes				65,200
Over	But Not over			Tax
0	19,750		10%	1,975.00
19,751	80,250	1,975.00	12%	5,453.88
80,251	171,050	9,235.00	22%	0.00
171,051	326,600	29,211.00	24%	0.00
326,601	414,700	66,543.00	32%	0.00
414,701	622,050	94,735.00	35%	0.00
622,051		167,307.50	37%	0.00
0			0%	0.00
Total Tax Liability				7,428.88