

**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)	-	-	-	-
Salaries, Wages, & Bene.	50,000	50,000	100,000	100,000
SEP Contribution / IRA		-	-	-
Non-Deductable Exp.		-	-	-
Small Business Deduction		-	-	-
Interest, Dividends, Capital Gains	-	-	-	
Health Insurance / Other Adjustments	-	-	-	-
Adjusted Gross Income	<u>50,000</u>	<u>50,000</u>	<u>100,000</u>	<u>100,000</u>
Withholding Allowances	-	-	-	<u>(24,800)</u>
Taxable Income	<u>50,000</u>	<u>50,000</u>	<u>100,000</u>	<u>75,200</u>
Tax Liability	-	8,629	8,629	8,629
Federal Taxes Withheld	-	-	-	-
Child Credit	-	-	-	-
Tax Due (Refundable)	<u>-</u>	<u>8,629</u>	<u>8,629</u>	<u>8,629</u>

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MARRIED

Income Before Taxes				75,200
Over	But Not over			Tax
0	19,750		10%	1,975.00
19,751	80,250	1,975.00	12%	6,653.88
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				8,628.88