

# Federal/State Tax Planner

State: <NO STATE>  
Prepared for John & Helen Smith

Date: 02-26-2020  
Prepared by Lawrence Financial Planning LLC

	Current Projection 2020 A (MFJ) Fed	2020 B (MFJ) Fed	2020 C (MFJ) Fed
<b>INCOME</b>			
Wages . . . . .	45,000	45,000	45,000
Taxable Interest . . . . .	0	0	0
Dividends . . . . .	10,000	10,000	10,000
State Tax Refunds . . . . .	0	0	0
Alimony Received . . . . .	0	0	0
Schedule C or F . . . . .	0	0	0
Capital Gain . . . . .	0	0	0
4797 Ordinary Gain/Loss . . . . .	0	0	0
IRA/Pension/Lump Sum Dist. . . . .	0	45,000	55,000
Schedule E (Non-Passive) . . . . .	0	0	0
Passive Activities . . . . .	0	0	0
Taxable Social Security . . . . .	0	0	0
Unemployment Compensation . . . . .	0	0	0
Other Income or Losses . . . . .	0	0	0
<b>TOTAL INCOME</b> . . . . .	<b>55,000</b>	<b>100,000</b>	<b>110,000</b>
<b>ADJUSTMENTS TO INCOME</b>			
Taxpayer IRA . . . . .	0	0	0
Spouse IRA . . . . .	0	0	0
Taxpayer Keogh/Sep . . . . .	0	0	0
Spouse Keogh/Sep . . . . .	0	0	0
Self Employed Health Ins. . . . .	0	0	0
Ded. for Self-Employment Tax . . . . .	0	0	0
Early Withdrawal Penalty . . . . .	0	0	0
Alimony Paid . . . . .	0	0	0
Moving Expenses . . . . .	0	0	0
Educational Interest . . . . .	0	0	0
Qualified Higher Education . . . . .	0	0	0
Other Adjustments . . . . .	0	0	0
State Adjustments to Fed AGI . . . . .	N/A	N/A	N/A
<b>TOTAL ADJUSTMENTS</b> . . . . .	<b>0</b>	<b>0</b>	<b>0</b>
<b>ADJUSTED GROSS INCOME</b>	<b>55,000</b>	<b>100,000</b>	<b>110,000</b>
<b>ITEMIZED DEDUCTIONS</b>			
Total Medical Expenses . . . . .	0	0	0
Taxes . . . . .	0	0	0
Interest . . . . .	0	0	0
Charitable Contributions . . . . .	0	0	0
Casualty and Theft . . . . .	0	0	0
Misc. Ded. Subj to 2% of AGI . . . . .	0	0	0
Gambling Losses . . . . .	0	0	0
Other Misc. Deductions . . . . .	0	0	0
High Income Reduction . . . . .	0	0	0
State Adj. to Fed Item. Ded. . . . .	N/A	N/A	N/A
<b>TOTAL ITEMIZED DEDUCTIONS</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>STANDARD DEDUCTION</b> . . . . .	<b>24,800</b>	<b>24,800</b>	<b>24,800</b>
<b>TOTAL DEDUCTIONS</b> . . . . .	<b>24,800</b>	<b>24,800</b>	<b>24,800</b>
<b>TAX COMPUTATIONS</b>			
Adjusted Gross Income . . . . .	55,000	100,000	110,000
Total Deductions . . . . .	24,800	24,800	24,800
Exemptions/Pass-through Ded. . . . .	0	0	0
<b>TAXABLE INCOME</b> . . . . .	<b>30,200</b>	<b>75,200</b>	<b>85,200</b>
Tax From Tax Tables/Schedules . . . . .	2,029	7,429	9,409
State Exemption Credits . . . . .	N/A	N/A	N/A
Tax . . . . .	2,029	7,429	9,409
Tax on Lump Sum Dist. . . . .	0	0	0
Alternative Minimum Tax . . . . .	0	0	0
Excess Prem. Tax Cred. Repay. . . . .	0	0	0
<b>TAX BEFORE CREDITS</b> . . . . .	<b>2,029</b>	<b>7,429</b>	<b>9,409</b>
<b>CREDITS (NONREFUNDABLE)</b>			
Dependent Care Credit . . . . .	0	0	0
Child Tax Credit * . . . . .	0	0	0
Educational Credits * . . . . .	0	0	0
Elective Deferral/IRA Credit * . . . . .	0	0	0
Other Nonrefundable Credits . . . . .	0	0	0
<b>TOTAL CREDITS</b> . . . . .	<b>0</b>	<b>0</b>	<b>0</b>
<b>TAX AFTER CREDITS</b> . . . . .	<b>2,029</b>	<b>7,429</b>	<b>9,409</b>
<b>OTHER TAXES</b>			
Self-Employment Tax . . . . .	0	0	0
Tax on IRA/Qualified Plan Dist. . . . .	0	0	0
Other Taxes . . . . .	0	0	0
<b>TOTAL OTHER TAXES</b> . . . . .	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL TAX</b> . . . . .	<b>2,029</b>	<b>7,429</b>	<b>9,409</b>
<b>PAYMENTS/REFUNDABLE CREDITS</b>			
Inc. Tax Withheld from Wages . . . . .	7,000	7,000	7,000
Estimated Tax Payments . . . . .	0	0	0
Earned Income Credit . . . . .	0	0	0
Excess Soc. Sec./ Local Tax . . . . .	0	0	0
Other Taxes Paid In . . . . .	0	0	0
Refundable Credits ** . . . . .	0	0	0
<b>TOTAL PAYMENTS</b> . . . . .	<b>7,000</b>	<b>7,000</b>	<b>7,000</b>
<b>BALANCE DUE OR REFUND (-)</b>	<b>-4,971</b>	<b>429</b>	<b>2,409</b>
Tax Bracket / Effective Marginal Tax Rate on Ordinary Income ***	12 / 12	12 / 12	12 / 27

\* May be limited by AGI and/or AMT. \*\* See separate worksheet for detailed breakdown. File Description: Federal/State Tax Planner - (2/26/2020) Roth  
 \*\*\* Effective marginal tax rate on next \$1000 of ordinary income, taking into account phase-outs, AMT, etc.