

Federal/State Tax Planner

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

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

	2020 A (MFJ) Fed	2020 B (MFJ) Fed	2020 C (MFJ) Fed
INCOME			
Wages	45,000	0	0
Taxable Interest	0	0	0
Dividends	10,000	0	0
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	0	0
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
TOTAL INCOME	55,000	0	0
ADJUSTMENTS TO INCOME			
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
TOTAL ADJUSTMENTS	0	0	0
ADJUSTED GROSS INCOME	55,000	0	0
ITEMIZED DEDUCTIONS			
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
TOTAL ITEMIZED DEDUCTIONS	0	0	0
STANDARD DEDUCTION	24,800	24,800	24,800
TOTAL DEDUCTIONS	24,800	24,800	24,800
TAX COMPUTATIONS			
Adjusted Gross Income	55,000	0	0
Total Deductions	24,800	24,800	24,800
Exemptions/Pass-through Ded.	0	0	0
TAXABLE INCOME	30,200	-24,800	-24,800
Tax From Tax Tables/Schedules	2,029	0	0
State Exemption Credits	N/A	N/A	N/A
Tax	2,029	0	0
Tax on Lump Sum Dist.	0	0	0
Alternative Minimum Tax	0	0	0
Excess Prem. Tax Cred. Repay.	0	0	0
TAX BEFORE CREDITS	2,029	0	0
CREDITS (NONREFUNDABLE)			
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
TOTAL CREDITS	0	0	0
TAX AFTER CREDITS	2,029	0	0
OTHER TAXES			
Self-Employment Tax	0	0	0
Tax on IRA/Qualified Plan Dist.	0	0	0
Other Taxes	0	0	0
TOTAL OTHER TAXES	0	0	0
TOTAL TAX	2,029	0	0
PAYMENTS/REFUNDABLE CREDITS			
Inc. Tax Withheld from Wages	7,000	0	0
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
TOTAL PAYMENTS	7,000	0	0
BALANCE DUE OR REFUND (-)	-4,971	0	0
Tax Bracket / Effective Marginal Tax Rate on Ordinary Income ***	12 / 12	0 / 0	0 / 0

* May be limited by AGI and/or AMT. ** See separate worksheet for detailed breakdown.
*** Effective marginal tax rate on next \$1000 of ordinary income, taking into account phase-outs, AMT, etc.