

**SHURTS ACCOUNTING**  
**Income Tax Projection**  
**For the Year 20??**

**STANDARDS TO SET-UP**

Pay Frequency	Choose	Gross Pay
Semi-Monthly	x	\$2,000
Bi-Weekly		
Weekly		
Using Standard Deduction ? (put x in box)		
# of Exemptions (line 6 of Form 1040)	2	
# of Paychecks to date =	20	
# of Quarters to date (out of 4) =	3	
# of Months (out of 12) =	10	
401k Deduction =	\$0	
Current Health Insurance Deduction =	\$175	
Current FSA Deduction =	\$0	
	<b>Federal WH</b>	<b>State WH</b>
Quarterly Estimated Tax Payments	\$0	\$0
Standard Paycheck Deductions	\$150	\$50

**INCOME TAX PROJECTION**

Y-T-D Annualized

**INCOME**

Salary & Wages	\$40,000	\$48,000
Less: 401k	\$0	\$0
Less: Health Insurance Reduction in Salary	(\$2,500)	(\$3,200)
Less: FSA Reduction in Salary	\$0	\$0
Bonus	\$2,000	\$2,000
Interest & Dividends	\$150	\$180
Other Income	\$3,500	\$3,500
<b>TOTAL INCOME</b>	<b>\$43,150</b>	<b>\$50,480</b>

**DEDUCTIONS & CREDITS**

Standard Deduction	\$0	\$0
Schedule A Deductions (from below)	\$13,453	\$15,664
Exemptions	\$7,400	\$7,400
<b>TOTAL DEDUCTIONS &amp; CREDITS</b>	<b>\$20,853</b>	<b>\$23,064</b>

**TAXABLE INCOME**

**\$22,297 \$27,416**

**Tax Calculation**

10% on first \$17,000	\$1,700	\$1,700
15% on amount up to \$69,000	\$794	\$1,562
25% on amount up to \$139,350	\$0	\$0
28% on amount up to \$212,300	\$0	\$0
33% on amount up to \$379,150	\$0	\$0
35% on amount over \$379,150	\$0	\$0

**FEDERAL INCOME TAXES FOR 20??**

**\$2,494 \$3,262**

**TAXES WITHHELD**

Estimated Taxes	\$500	\$500
Federal Withholding	\$2,250	\$2,850
<b>TOTAL TAXES WITHHELD</b>	<b>\$2,750</b>	<b>\$3,350</b>

**FEDERAL INCOME TAXES STILL OWING**

**(\$256) (\$88)**

**STANDARD DEDUCTION**

**\$11,600 \$11,600**

**SCHEDULE A DEDUCTIONS (do not use if using standard deduction)**

State Income Taxes	\$1,082	\$1,331
Real Estate Taxes	\$2,000	\$2,000
Automobile Taxes	\$500	\$500
Denver Occupational Taxes	\$57	\$69
Other Taxes	\$50	\$50
Medical Expenses	\$764	\$1,014
Charitable Cash Donations	\$1,500	\$1,800
Charitable Property Donations	\$500	\$500
First Mortgage Interest Expense	\$7,000	\$8,400
Second Mortgage Interest Expense	\$0	\$0
<b>TOTAL SCHEDULE A DEDUCTIONS</b>	<b>\$13,453</b>	<b>\$15,664</b>

**STATE INCOME TAXES**

Amount Owed (from schedule A above)	\$1,082	\$1,331
Less: State Estimated	\$0	\$0
Less: State Withholding	\$1,200	\$1,400
<b>STATE INCOME TAXES STILL OWING</b>	<b>(\$118)</b>	<b>(\$69)</b>

**Medical Expense Deduction Worksheet**

Total Medical Expenses	\$4,000.00	\$4,800.00
7.5% Exemption on AGI (from above)	\$3,236	\$3,786
<b>Allowable Medical Expense Deduction</b>	<b>\$763.75</b>	<b>\$1,014.00</b>