



2011 INCOME TAX CALCULATOR

Fill out the left-hand column and click Calculate to estimate your 2011 income tax under three scenarios:

- (1) Congress allows all of the Bush tax cuts to expire;
- (2) Congress acts to extend into 2011 all of the Bush tax cuts; and
- (3) Congress passes the tax laws suggested in President Obama's budget, letting some tax cuts expire, extending some, and enacting some new tax laws.

Basic Questions		Breakdown		<u>Bush Cuts Expire</u>	<u>Bush Cuts Extended</u>	<u>Obama's Budget</u>
(blank boxes are assumed to be zero)		Exemptions Claimed:		5	5	5
Filing Status (select 'married' or 'head of household' to claim dependents)	Married	Income				
Number of dependents under 17	2	Wages, Salaries, Tips:	\$250001	\$250001	\$250001	\$250001
Number of dependents 17 or over (including those in college)	1	Qualified Dividends	\$500	\$500	\$500	\$500
How many dependents are college students?		Net Capital Gains	\$500	\$500	\$500	\$500
Are you currently a college student?	No	Taxable Social Security Benefits	\$0	\$0	\$0	\$0
Wages, salaries, and self-employment income - Head	\$ 160000	Other Income	\$0	\$0	\$0	\$0
Wages, salaries, and self-employment income - Spouse	\$ 90001	Gross Income:	\$251001	\$251001	\$251001	\$251001
Detailed Questions (optional - for a more accurate estimate)		Adjustments				
Additional Income		Tuition Deduction	\$0	\$0	\$0	\$0
Capital Gains (Short-Term) (Enter a loss as a negative number)	\$ 500	Adjusted Gross Income:	\$251001	\$251001	\$251001	\$251001
		Deductions and Exemptions				
		Personal Exemptions	\$18500	\$18500	\$18500	\$18500
		Itemized Deductions	\$0	\$0	\$0	\$0
		Standard Deduction	\$10700	\$12600	\$12600	\$12600
		Taxable Income:	\$221801	\$219901	\$219901	\$219901

Capital Gains (Long-Term) (Enter a loss as a negative number)	\$	<input type="text"/>	Regular Tax:	<input type="text" value="\$57477"/>	<input type="text" value="\$49844"/>	<input type="text" value="\$49529"/>
Dividend Income	\$	<input type="text" value="500"/>	Alternative Minimum Tax:	<input type="text" value="\$0"/>	<input type="text" value="\$3333"/>	<input type="text" value="\$3648"/>
Social Security Benefits	\$	<input type="text"/>	Income Tax Before Credits:	<input type="text" value="\$57477"/>	<input type="text" value="\$53177"/>	<input type="text" value="\$53177"/>
<u>Other Income</u>	\$	<input type="text"/>	Nonrefundable Credits			
Expenses			Child Expenses Credit	<input type="text" value="\$600"/>	<input type="text" value="\$600"/>	<input type="text" value="\$600"/>
State and Local Income Taxes	\$	<input type="text" value="8000"/>	Nonrefundable Education Credits	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
Real Estate Taxes (see note)	\$	<input type="text" value="3000"/>	Child Tax Credit	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
Other Itemized Deductions (such as mortgage interest paid, charitable contributions, <u>and more</u>)	\$	<input type="text" value="1000"/>	Refundable Credits			
Child Care Expenses	\$	<input type="text" value="3000"/>	Refundable Education Credits	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
Tuition Expenses	\$	<input type="text" value="2000"/>	Making Work Pay Credit			<input type="text" value="\$0"/>
Are you 65 or over?		<input type="text" value="No"/>	Earned Income Credit	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
Is your spouse 65 or over?		<input type="text" value="No"/>	Additional Child Tax Credit	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>	<input type="text" value="\$0"/>
<input type="button" value="Calculate My Income Tax for 2011"/>		<input type="button" value="Reset"/>	Net Income Tax:	<input type="text" value="\$56877"/>	<input type="text" value="\$52577"/>	<input type="text" value="\$52577"/>
Update Results Automatically <input checked="" type="checkbox"/>			If Congress fails to act to extend the Bush tax cuts, your income tax burden will be \$4,300 higher in 2011.			
Income Tax if All Bush Tax Cuts Expire: \$56,877						
Income Tax if Bush Tax Cuts are Extended: \$52,577						
Income Tax under Obama's Tax Proposals: \$52,577						

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Disclaimer: This is not a professional tax utility and provides only an estimate of your 2011 income tax liability. This calculator should not be used for calculating one's own official income tax. No information entered into the tax calculator is stored in any way. Some totals may not add up exactly due to rounding effects. If you find any errors in the calculator, email the Tax Foundation: TF@taxfoundation.org.