

Name: _____

Period: _____

On Your Own – Taxes Worksheet

Figuring out your Annual Gross Income (AGI) -

If your job is paying you a wage:

_____ per hour X 40 hours a week X 50 weeks a year = _____

If your job gives you a salary, write this salary here: _____

FEDERAL INCOME TAXES

Tax Brackets (2012 Dollar Amounts)	
Unmarried Filers	
Over	But Not Over
\$0	\$8,700
8,700	35,350
35,350	85,650
85,650	178,650
178,650	388,350
388,350	...

Figure out how much money will go to your federal income taxes from each bracket that applies to you.

1. Put a line through any bracket that does not apply to you (if you make \$70,000, than cross off the 4th bracket).
2. For the highest bracket that applies to you, cross off the highest amount for that bracket and replace it with your salary (if you make \$70,000, cross off the \$85,650 in the third bracket and replace it with \$70,000).
3. Work out all of the brackets that apply to you (If you are in the third bracket, that means that you have to work out brackets 1-3)

1st Bracket: $\$8,700 - 0 = \underline{\hspace{2cm}}$ X 10% = _____

2nd Bracket: $\$35,350 - \$8,700 = \underline{\hspace{2cm}}$ X 15% = _____

3rd Bracket: $\$85,650 - \$35,350 = \underline{\hspace{2cm}}$ X 25% = _____

4th Bracket: $\$178,650 - \$85,650 = \underline{\hspace{2cm}}$ X 28% = _____

Sum of all federal income taxes to be paid (FIT) = _____

Annual Gross Income minus Federal Income Tax (AGI – FIT)

AGI - FIT = \$ Leftover After FIT

_____ - _____ = _____

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CALIFORNIA STATE INCOME TAXES

Schedule X — Single or married/RDP filing separately					
If the taxable income is					
Over	But not over	Tax is			Of amount over
\$0	\$7,310	\$0.00	Plus	1.00%	\$0
\$7,310	\$17,346	\$73.15	Plus	2.00%	\$7,315
\$17,346	\$27,377	\$273.76	Plus	4.00%	\$17,346
\$27,377	\$38,004	\$675.00	Plus	6.00%	\$27,377
\$38,004	\$48,029	\$1,312.62	Plus	8.00%	\$38,004
\$48,029	And over	\$2,114.62	Plus	9.50%	\$48,029

AGI-FIT (Last # From the 1st Page) = _____

1) In the table above, use the above number and circle the tax bracket you are in

2) Your AGI-FIT X Your Percentage

_____ X _____ = _____

3) Write down the tax that applies to you (the amount in the third column):

4) Your Annual State Income Tax

Amount in #2 + Amount in #3

_____ + _____ = _____

5) Annual Income Tax Total (Federal Plus State)

FIT + Annual State Income Tax

_____ + _____ = _____

YOUR EFFECTIVE TAX RATE

#5 ÷ Your Annual Gross Income (your answer need to be expressed as a percentage)

_____ ÷ _____ = _____ %