

Income Tax Determined by Tax Planner

Q Tax Planner
 Reset ▾ Copy Rates Compare

Year: 2008
 Status: Married_Joint
 Scenario: Projected

How can Quicken help with Tax planning?

Tax Planner Summary

- Wages
- Interest/Dividend Inc
- Business Income
- Capital Gains
- Other Income
 - Schedule E
 - Schedule F
- Adjustments
- Deductions
 - State/Local Tax
- Exemptions
- Other Tax, Credits
- Withholding
- Tax Payments
- Details

Tax Planner Summary ?

Income		Tax Computation	
Wages and Salaries	0	Deductions	21,586
Interest/Dividend Income	45,964	Exemptions	7,000
Business Income	0	Taxable Income	40,770
Capital Gains and Losses	-1,041	Income Tax	5,313
Other Income	24,433	Other Taxes & Credits	0
Total Income	69,356	Total tax	5,313
		Marginal Rate	15.0%
		Average Rate	7.6%
Adjustments		Tax Due	
Adjustments to Income	0	Withholding, W-4	0
Adjusted Gross Income	69,356	Est. Tax Pmts	6,200
		Refund Due	887

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Interest and Dividend Income - Schedule B

Taxable Interest Income	
Dividends	45,964
(Excluding Capital Gain Distributions and Nontaxable Distributions.)	
Total Interest and Dividends	45,964

Refund Due **887**

Quicken doesn't use the lower tax rates from Tax Year 2003, which apply only to certain qualifying dividends. Quicken uses the tax rates for non-qualifying dividends in all tax calculations to provide the most cautious tax scenarios.

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Other Income or Losses

Taxable Refund of State/Local Income Tax	
Alimony Received	0
Taxable IRA/Pension Distributions	0
Sched E Income - Rents, Royalties and Partnerships	7,323
Sched F Income - Farm	0
Unemployment Compensation	0
Taxable Social Security Benefits	17,110
Social Security RRA Income	0
Other Income, Gains or Losses	0
Total Other Income or Losses	24,433

Refund Due **887**

Rents, Royalties, and Partnerships - Schedule E

Rents	
Royalties	7,323
Partnership Income/Loss	0
Total Income	7,323
Depreciation	0
Expenses	0
Rental Property Mileage	0
Net Income/Loss	7,323

Refund Due **887**

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Capital Gains and Losses - Schedule D ?

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	Regular Tax	Alternative Tax <input type="checkbox"/> (if different)
<u>Short-Term Gains and Losses</u>	6,205	6,205
Unrecaptured Dep. Gains	0	0
Long-Term 28% Gains and Losses	0	0
<u>Long-Term Gains and Losses</u> (Including Capital Gains Distributions)	-7,246	-7,246
Loss Carryovers from Prior Year:		
<u>Short Term</u>	0	
<u>Long Term</u>	0	
Net Taxable Capital Gains and Losses:	-1,041	
Refund Due		887

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Details

Standard and Itemized Deductions ?

Itemized Deductions (Schedule A)

Medical and Dental Expense	16,104
Allowable Medical Deduction	10,902
State & Local Income Tax	3,514
Real Estate and Other Taxes	7,170
Deductible Investment Interest	0
Mortgage & Other Deductible Interest	0
Charitable Contributions	0
Deductible Casualty Losses	0
Misc. Deductions	571
Less: Income-Related and Misc. Deduction Limitations	571
Misc. Deductions (No Limit)	0
Total Itemized Deductions	21,586

Standard Deduction

Taxpayer can be claimed as a dependent on another return.

SELF

Blind 65 or Older

SPOUSE

Blind 65 or Older

Deduction 11,950

Deduction

Larger of Itemized or Standard Deduction

21,586

Refund Due

887