

Name _____

Group Work Income Tax

1) Find the amount of income tax Megan and Dan either need to pay, or that should be refunded to them.

Megan and Dan are married with 2 children

They are filing jointly

Megan earned \$47,500 in wages

Dan earned \$22,275 in wages

They earned \$875 in interest from a savings account

Megan is a teacher and can claim \$250 for educational expenses

Dan put \$1000 into an IRA

They have possible itemized deductions that include \$9240 in interest on their mortgage loan, \$2280 in state income taxes, and \$560 for charity

Their W-2 forms show that they have had a total of \$5350 withheld from their paychecks for federal income tax

- a) Find their gross income $\$70650$
- b) Find their AGI $\$69400$
- c) Find their total personal exemptions $3800(4) = \$15200$
- d) Should they itemize or take the standard deduction? $\text{Itemize } \$12080$
- e) Find their taxable income $\$42,120$
- f) Find the amount they owe or should be refunded to them.

owe \$99

For the year Jan. 1-Dec. 31, 2012, or other tax year beginning 2012, ending 2012, 20

Your first name and initial Last name Megan See separate instructions. Your social security number

If a joint return, spouse's first name and initial Last name Dan Spouse's social security number

Home address (number and street). If you have a P.O. box, see instructions. Apt. no. Make sure the SSN(s) above and on line 6c are correct.

City, town or post office, state, and ZIP code. If you have a foreign address, also complete spaces below (see instructions). Presidential Election Campaign

Foreign country name Foreign province/state/county Foreign postal code Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.

Filing Status 1 Single 2 Married filing jointly (even if only one had income) 3 Married filing separately. Enter spouse's SSN above and full name here. 4 Head of household (with qualifying person). (See instructions.) If the qualifying person is a child but not your dependent, enter this child's name here. 5 Qualifying widow(er) with dependent child

Exemptions 6a Yourself. If someone can claim you as a dependent, do not check box 6a. 6b Spouse. Boxes checked on 6a and 6b: 2. No. of children on 6c who: lived with you: 2. did not live with you due to divorce or separation (see instructions): 0. Dependents on 6c not entered above: 0. Add numbers on lines above: 4.

Table with columns: (1) First name, Last name, (2) Dependent's social security number, (3) Dependent's relationship to you, (4) if child under age 17 qualifying for child tax credit. Rows include Child 1 (son) and Child 2 (daughter).

Income 7 Wages, salaries, tips, etc. Attach Form(s) W-2. 7 69775

8a Taxable interest. Attach Schedule B if required. 8a 875

9a Ordinary dividends. Attach Schedule B if required. 9a

10 Taxable refunds, credits, or offsets of state and local income taxes. 10

11 Alimony received. 11

12 Business income or (loss). Attach Schedule C or C-EZ. 12

13 Capital gain or (loss). Attach Schedule D if required. If not required, check here. 13

14 Other gains or (losses). Attach Form 4797. 14

15a IRA distributions. 15a b Taxable amount. 15b

16a Pensions and annuities. 16a b Taxable amount. 16b

17 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E. 17

18 Farm income or (loss). Attach Schedule F. 18

19 Unemployment compensation. 19

20a Social security benefits. 20a b Taxable amount. 20b

21 Other income. List type and amount. 21

22 Combine the amounts in the far right column for lines 7 through 21. This is your total income. 22 70650

Adjusted Gross Income 23 Educator expenses. 23 250 00

24 Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ. 24

25 Health savings account deduction. Attach Form 8889. 25

26 Moving expenses. Attach Form 3903. 26

27 Deductible part of self-employment tax. Attach Schedule SE. 27

28 Self-employed SEP, SIMPLE, and qualified plans. 28

29 Self-employed health insurance deduction. 29

30 Penalty on early withdrawal of savings. 30

31a Alimony paid b Recipient's SSN. 31a

32 IRA deduction. 32 1000 00

33 Student loan interest deduction. 33

34 Tuition and fees. Attach Form 8917. 34

35 Domestic production activities deduction. Attach Form 8903. 35

36 Add lines 23 through 35. 36 1250 00

37 Subtract line 36 from line 22. This is your adjusted gross income. 37 69400

Tax and Credits	38	Amount from line 37 (adjusted gross income)	38	69400
	39a	Check <input type="checkbox"/> You were born before January 2, 1948, <input type="checkbox"/> Blind. Total boxes checked <input type="checkbox"/> 39a if: <input type="checkbox"/> Spouse was born before January 2, 1948, <input type="checkbox"/> Blind.		
Standard Deduction for—	b	If your spouse itemizes on a separate return or you were a dual-status alien, check here <input type="checkbox"/> 39b		
• People who check any box on line 39a or 39b or who can be claimed as a dependent, see instructions.	40	Itemized deductions (from Schedule A) or your standard deduction (see left margin)	40	12080
• All others: Single or Married filing separately, \$5,950	41	Subtract line 40 from line 38	41	57320
Married filing jointly or Qualifying widow(er), \$11,900	42	Exemptions. Multiply \$3,800 by the number on line 6d.	42	18200
Head of household, \$8,700	43	Taxable income. Subtract line 42 from line 41. If line 42 is more than line 41, enter -0-	43	42120
	44	Tax (see instructions). Check if any from: a <input type="checkbox"/> Form(s) 8814 b <input type="checkbox"/> Form 4972 c <input type="checkbox"/> 962 election	44	5449
	45	Alternative minimum tax (see instructions). Attach Form 6251	45	
	46	Add lines 44 and 45	46	5449
	47	Foreign tax credit. Attach Form 1116 if required.	47	
	48	Credit for child and dependent care expenses. Attach Form 2441	48	
	49	Education credits from Form 8863, line 19	49	
	50	Retirement savings contributions credit. Attach Form 8880	50	
	51	Child tax credit. Attach Schedule 8812, if required.	51	
	52	Residential energy credits. Attach Form 5695	52	
	53	Other credits from Form: a <input type="checkbox"/> 3800 b <input type="checkbox"/> 8801 c <input type="checkbox"/>	53	
	54	Add lines 47 through 53. These are your total credits	54	
	55	Subtract line 54 from line 46. If line 54 is more than line 46, enter -0-	55	5449
Other Taxes	56	Self-employment tax. Attach Schedule SE	56	
	57	Unreported social security and Medicare tax from Form: a <input type="checkbox"/> 4137 b <input type="checkbox"/> 8919	57	
	58	Additional tax on IRAs, other qualified retirement plans, etc. Attach Form 5329 if required	58	
	59a	Household employment taxes from Schedule H	59a	
	b	First-time homebuyer credit repayment. Attach Form 5405 if required	59b	
	60	Other taxes. Enter code(s) from instructions	60	
	61	Add lines 55 through 60. This is your total tax	61	5449
Payments	62	Federal income tax withheld from Forms W-2 and 1099	62	5350
	63	2012 estimated tax payments and amount applied from 2011 return	63	
	64a	Earned income credit (EIC)	64a	
	b	Nontaxable combat pay election <input type="checkbox"/> 64b		
	65	Additional child tax credit. Attach Schedule 8812	65	
	66	American opportunity credit from Form 8863, line 8	66	
	67	Reserved	67	
	68	Amount paid with request for extension to file	68	
	69	Excess social security and tier 1 RRTA tax withheld	69	
	70	Credit for federal tax on fuels. Attach Form 4136	70	
	71	Credits from Form: a <input type="checkbox"/> 2439 b <input checked="" type="checkbox"/> Reserved c <input type="checkbox"/> 8801 d <input type="checkbox"/> 8885	71	
	72	Add lines 62, 63, 64a, and 65 through 71. These are your total payments	72	5350
Refund	73	If line 72 is more than line 61, subtract line 61 from line 72. This is the amount you overpaid	73	
	74a	Amount of line 73 you want refunded to you. If Form 8888 is attached, check here <input type="checkbox"/>	74a	
Direct deposit? See instructions.	b	Routing number <input type="text"/> Type: <input type="checkbox"/> Checking <input type="checkbox"/> Savings		
	d	Account number <input type="text"/>		
	75	Amount of line 73 you want applied to your 2013 estimated tax	75	
Amount You Owe	76	Amount you owe. Subtract line 72 from line 61. For details on how to pay, see instructions	76	99
	77	Estimated tax penalty (see instructions)	77	

Do you want to allow another person to discuss this return with the IRS (see instructions)? Yes. Complete below: No

Third Party Designee

Designee's name Phone no. Personal identification number (PIN)

Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Joint return? See instructions. Keep a copy for your records.	Your signature <input type="text"/>	Date <input type="text"/>	Your occupation <input type="text"/>	Daytime phone number <input type="text"/>
	Spouse's signature. If a joint return, both must sign. <input type="text"/>	Date <input type="text"/>	Spouse's occupation <input type="text"/>	If the IRS sent you an Identity Protection PIN, enter it here (see Inst.) <input type="text"/>

Paid Preparer Use Only

Print/Type preparer's name Preparer's signature Date Check if self-employed PTIN

Firm's name Firm's EIN Phone no.

Firm's address