

How Your Income Is Really Taxed

\$30,000 annual salary

Taxable income and calculation of taxes paid:

Annual income	\$30,000			
Standard deduction	<u>-</u>			
Taxable income	\$			
Portion taxed at 10%:	<u>-</u>	x 10%	=	\$
Portion taxed at 12%	\$	x 12%	=	+ <u> </u>
			Total tax paid	\$

\$45,000 annual salary

Taxable income and calculation of taxes paid:

Annual income	\$45,000			
Standard deduction	<u>-</u>			
Taxable income	\$			
Portion taxed at 10%:	<u>-</u>	x 10%	=	\$
Portion taxed at 12%	\$	x 12%	=	+ <u> </u>
			Total tax paid	\$

\$60,000 annual salary

Taxable income and calculation of taxes owed:

Annual income	\$60,000			
Standard deduction	<u>-</u>			
Taxable income	\$			
Portion taxed at 10%	<u>-</u>	x 10%	=	\$
	\$			
Portion taxed at 12%	<u>-</u>	x 12%	=	+ <u> </u>
			Total tax paid	\$

\$90,000 annual salary

Taxable income and calculation of taxes owed:

Annual income	\$90,000		
Standard deduction	- _____		
Taxable income	\$ _____		
Portion taxed at 10%	- _____ x 10%	=	\$ _____
	\$ _____		
Portion taxed at 12%	- _____ x 12%	=	+ _____
Portion taxed at 22%	\$ _____ x 22%	=	+ _____
		Total tax paid	\$ _____

2024 Tax Brackets Segment of Taxable Income	Marginal Tax Rate	Computations
\$0 to \$11,600	10%	
\$11,601 to \$47,150	12%	47,150 - 11,601 = 35,549
\$47,151 to \$100,525	22%	100,525 - 47,151 = 53,374
\$100,526 to \$191,950	24%	191,950 - 100,526 = 91,424
\$191,951 to \$243,725	32%	243,725 - 191,951 = 51,774
\$243,726 to \$609,350	35%	609,350 - 243,726 = 365,624
\$609,351 or more	37%	