



American Education Foundation | Ensuring College Success

2018 Tax Worksheet for Sample Case

1. FEDERAL TAX: Using 2018 Federal Tax Rate Schedule

- AGI \$100,000 - \$24,000 standard deduction = \$76,000 taxable income
- Estimated 2018 Income Tax for Married Filing Joint is \$76,000 less \$19,050 = \$56,950 x 12% tax rate = \$6,834 + \$1,905 = \$8,739 – child tax credit of \$2,000 = **\$6,739 of Federal income tax liability**

2. NEW YORK TAX: Using 2018 IT-2105 Tax Rate Schedule

- AGI \$100,000 - \$16,050 standard deduction - \$2,000 dependent exemptions = \$81,950 NY taxable income
- Estimated 2018 Income Tax for Married Filing Joint is \$81,950 less \$43,000 = \$38,950 x 6.33% tax rate = \$2,466 + \$2,093 = **\$4,559 of NY income tax liability**

3. SOCIAL SECURITY TAX:

- Total wages of \$60,000 + \$40,000 = \$100,000
- \$100,000 x 7.65% = **\$7,650 Social Security Tax**

TOTAL TAX: 1+2+3 = \$6,739 + \$4,559 + \$7,650 = **\$18,948**