

How Is Tax Liability Calculated?

Line Item	Scenario 1: Using the Standard Deduction	Scenario 2: Using Itemized Deductions	
Adjusted Gross Income	\$125,000	\$125,000	← Their Adjusted Gross Income (AGI) is their combined income but not the amount they pay taxes on
Minus the Standard Deduction	\$24,800		} Their standard or itemized deductions reduce the amount of income they pay taxes on
or Minus Itemized Deductions		\$28,000	
Equals their Taxable Income	\$100,200	\$97,000	← This is their new "taxable income." Note the \$3,200 difference because of the itemized deductions
Pay 10% up to \$19,749	\$1,975	\$1,975	} The tax brackets apply a different or "marginal" rate to progressively higher levels of their taxable income.
Pay 12% from \$19,750 to \$80,249	\$7,260	\$7,260	
Pay 22% from \$80,250 to \$171,050	\$4,389	\$3,685	
Total Tax Liability Before Credits	\$13,624	\$12,920	← Adding up their "marginal" tax amounts equals their tax liability before credits
Minus Child Tax Credit (2 x \$2,000)	\$4,000	\$4,000	← Tax credits reduce their tax liability by the amount of the credit
Income Tax After Credits	\$9,624	\$8,920	← This is their final tax bill after taking their deductions and credits into account
Average Tax Rate	9.6%	9.2%	

Liability Resource Guide

R Bogdan



Liability Resource Guide:

Unveiling the Energy of Verbal Beauty: An Mental Sojourn through **Liability Resource Guide**

In some sort of inundated with monitors and the cacophony of quick interaction, the profound power and mental resonance of verbal artistry often diminish in to obscurity, eclipsed by the continuous barrage of noise and distractions. Yet, nestled within the musical pages of **Liability Resource Guide**, a captivating work of literary brilliance that pulses with raw emotions, lies an wonderful trip waiting to be embarked upon. Composed by a virtuoso wordsmith, that enchanting opus books viewers on a mental odyssey, delicately exposing the latent possible and profound affect embedded within the delicate web of language. Within the heart-wrenching expanse with this evocative evaluation, we can embark upon an introspective exploration of the book is central themes, dissect their captivating publishing type, and immerse ourselves in the indelible effect it leaves upon the depths of readers souls.

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