

HYPOTHETICAL INDIVIDUAL TAX RETURN BASED ON H. R. 1040

FORM 1040 FT		U.S. INDIVIDUAL INCOME TAX RETURN		2016
Your First Name and Initial (If Joint return, also give spouses name and Initial) Last name John Q. Public and Jane Q. Public		Your Social Security Number 123 45 6789		
Present home address (number and street including apartment number or rural route) 123 Anywhere Drive		Spouse's Social Security Number 987 65 4321		
City, town, or post office, state, and ZIP code Houston, Texas 77007		Your Occupation Chemical Plant Operator		
		Spouse's Occupation Secretary		
Item Number	Item	Dollars	Cents	
1	Wages and Salary	120,000	00	
2	Retirement distributions, Unemployment compensation	0	00	
3	Total Compensation (Line 1 plus line 2)	120,000	00	
4	Personal allowance	XXX	XXX	
4(a)	(a) <input checked="" type="checkbox"/> \$32,496 for married filing jointly	32,496	00	
4(b)	(b) <input type="checkbox"/> \$16,248 for single	N/A	N/A	
4(c)	(c) <input type="checkbox"/> \$20,739 for single head of household	N/A	N/A	
5	Number of dependents, not including spouse	3	N/A	
6	Personal allowance for dependents (Line 5 multiplied by \$6,998)	20,994	00	
7	Total Personal Allowances (Line 4 plus line 6)	53,490	00	
8	Taxable compensation (Line 3 less line 7, if positive; otherwise zero)	66,510	00	
9	Tax (19% of line 8)	12,636	90	
10	Tax withheld by employer	12,000	00	
11	Tax due (Line 9 less line 10, If positive)	636	90	
12	Refund due (Line 10 less line 9, if positive)	0	00	

Annual Income: \$120,000 (both working).
 Homeowners: Yes. \$200,000 30 Year Mortgage at 4% Interest.
 Approximately \$7,200/Year Interest.
 Charitable Deduction: Yes. \$1,000/Year to Church.
 Household Size: 2 Parents with 3 children.
 Tax Withheld by Employers: \$12,000.