

## Federal Income Tax and AMT

Default Case

John Doe

### Assumptions

Year	2002	Itemized Deductions	0
Ordinary Income	150,000	Filing Status	Single
20% Capital Gains Rate Group	0	Additional Std Deductions	0
28% Capital Gains Rate Group	0	No. of Personal Exemptions	1
25% Capital Gains Rate Group	0	AMT Adjustments and Prefs	0
Deductions from Gross Income	20,000	AMT Sec. 68 3% Reduction	0
Inflation Rate	2.00%	Tax Law to Apply	Sunset

### Results

Standard Deduction	4,700
Itemized Deduction	0
Gross Income	150,000
Deductions from Gross Income	20,000
Adjusted Gross Income	130,000
Greater of Standard and Itemized	4,700
Exemption Amount (After Phaseout)	3,000
Taxable Income	122,300
<b>Federal Income Tax</b>	<b>31,005</b>
Percentage of Taxable Income	25.35%
Percentage of Gross Income	20.67%
Alternative Minimum Taxable Income	125,300
Alternative Minimum Tax Exemption	32,550
AMTI After AMT Exemption	92,750
<b>Alternative Minimum Tax</b>	<b>24,115</b>
Percentage of Taxable Income	19.72%
Percentage of Gross Income	16.08%