

FORM FOR ESTIMATING 2015 INCOME TAX LIABILITY (does not consider AMT or averaging)

FARM INCOME

- 1. Total farm receipts to date \$ _____
- 2. Estimated farm receipts to end of year \$ _____
- 3. **TOTAL 1040F SALES (Line 1+2)** \$ _____

EXPENSES AND DEPRECIATION

- 4. Cash expenses to date \$ _____
- 5. Estimated cash expenses to end of year..... \$ _____
- 6. Depreciation for the year \$ _____
- 7. **TOTAL EXPENSES AND DEPRECIATION (Line 4+5+6).....** \$ _____
- 8. **1040F NET FARM PROFIT (Line 3-7).....** \$ _____

ADDITIONAL INCOME

- 9. Long-term capital gains (LTCG) and losses \$ _____
- 10. Short-term capital gains and depreciation recapture..... \$ _____
- 11. Non-farm income (includes wages, interest, rent income, etc.)..... \$ _____
- 12. **TOTAL ADDITIONAL INCOME (Line 9+10+11).....** \$ _____
- 13. **TOTAL INCOME (Line 8+12)** \$ _____

- 14. Self-employment retirement deduction (Keogh and/or IRA, or SEP)..... \$ _____
- 15. 100% of medical insurance premium for self-employed..... \$ _____
- 16. Self-employment tax (50% of line 27) & 9% Domestic Prod Act Ded \$ _____
- 17. **TOTAL ADJUSTMENTS TO INCOME (Line 14+15+16).....** \$ _____
- 18. **ADJUSTED GROSS INCOME (Line 13-17).....** \$ _____

- 19. Greater of itemized deductions or standard deduction¹ \$ _____
- 20. Exemptions (Number _____ x \$4,000 per exemption)¹ \$ _____

¹(\$12,600 for married filing joint, \$9,250 head of household, \$6,200 single, \$6,300 married filing separate.)

- 21. **TOTAL EXEMPTIONS AND DEDUCTIONS (Line 19+20)** \$ _____
- 22. Taxable income after exemptions and deductions (Line 18-21) \$ _____
- 23. **REGULAR FEDERAL INCOME TAX (subtract LTCG before using tables)** \$ _____
- 24. Capital gains tax² (15% or 0% or 20% 18.8% or 23.8%)..... \$ _____
- 25. Credits..... \$ _____
- 26. Federal income tax due (Lines 23 + 24 - 25)..... \$ _____
- 27. Social Security tax: 15.3% [of the lesser of (Line 8 x .9235) or \$118,500]
+ [2.9% of (line 8 x .9235) over \$118,500] + 0.9% over \$200,000 (single) or \$250,000 (married) . \$ _____
- 28. **TOTAL FEDERAL TAX OBLIGATION (Line 26+27).....** \$ _____

Federal Tax percentage (line 28 divided by line 18) x 100 _____

¹ If a married taxpayer and/or spouse is age 65 or over, or is blind, add \$1,250 to the standard deduction for each spouse 65 or over and/or \$1,250 additional if blind. The addition is \$1,550 if the taxpayer is single or head of household, and age 65 or over and \$1,550 additional if blind.
² If tax rate for calculating line 23 is in the 10 or 15% bracket, then rate is 0% for the amount between taxable ordinary income and the top of the 15% bracket (\$37,450 for single and \$74,900 for married filing joint). For bracket amounts 25% to 35%, the capital gain rate is 15%. For the 39.6% bracket the capital gain rate is 20%.

2015 Tax Rates, Single Individual

Taxable Income	Tax Payable
\$ 0 - 9,225	10% of TI
\$ 9,225 - 37,450	\$ 922.50 + 15.0% of (TI - 9,225)
\$ 37,450 - 90,750	\$ 5,156.25 + 25.0% of (TI - 37,450)
\$ 90,750 - 189,300	\$ 18,481.25 + 28.0% of (TI - 90,750)
\$ 189,300 - 411,500	\$ 46,075.25 + 33.0% of (TI - 189,300)
\$ 411,500 - 413,200	\$119,401.25 + 35.0% of (TI - 411,500)
Over \$413,200	\$119,996.25 + 39.6% of (TI - 413,200)

2015 Tax Rates, Married Filing Jointly

Taxable Income	Tax Payable
\$ 0 - 18,450	10% of TI
\$ 18,450 - 74,900	\$ 1,845.00 + 15.0% of (TI - 18,450)
\$ 74,900 - 151,200	\$ 10,312.50 + 25.0% of (TI - 74,900)
\$ 151,200 - 230,450	\$ 29,387.50 + 28.0% of (TI - 151,200)
\$ 230,450 - 411,500	\$ 51,577.50 + 33.0% of (TI - 230,450)
\$ 411,500 - 464,850	\$111,324.00 + 35.0% of (TI - 411,500)
Over \$464,850	\$129,996.50 + 39.6% of (TI - 464,850)

2015 Tax Rates, Heads of Households

Taxable Income	Tax Payable
\$ 0 - 13,150	10% of TI
\$ 13,150 - 50,200	\$ 1,315.00 + 15.0% of (TI - 13,150)
\$ 50,200 - 129,600	\$ 6,872.50 + 25.0% of (TI - 50,200)
\$ 129,600 - 209,850	\$ 26,722.50 + 28.0% of (TI - 129,600)
\$ 209,850 - 411,500	\$ 49,192.50 + 33.0% of (TI - 209,850)
\$ 411,500 - 439,000	\$115,737.00 + 35.0% of (TI - 411,500)
Over \$439,000	\$125,362.00 + 39.6% of (TI - 439,000)

2015 Married Filing Separately

Taxable Income	Tax Payable
\$ 0 - 9,225	10% of TI
\$ 9,225 - 37,450	\$ 922.50 + 15.0% of (TI - 9,225)
\$ 37,450 - 75,600	\$ 5,156.25 + 25.0% of (TI - 37,450)
\$ 75,600 - 115,225	\$ 14,693.75 + 28.0% of (TI - 75,600)
\$ 115,225 - 205,750	\$ 25,788.75 + 33.0% of (TI - 115,225)
\$ 205,750 - 232,425	\$ 55,662.00 + 35.0% of (TI - 205,750)
Over \$232,425	\$ 64,998.25 + 39.6% of (TI - 232,425)

2015 Estates and Trusts

Taxable Income	Tax Payable
\$ 0 - 2,500	15% of TI
\$ 2,500 - 5,900	\$ 375.00 + 25.0% of (TI - 2,500)
\$ 5,900 - 9,050	\$ 1,225.00 + 28.0% of (TI - 5,900)
\$ 9,050 - 12,300	\$2,107.00 + 33.0% of (TI - 9,050)
Over \$12,300	\$ 3,179.50 + 39.6% of (TI - 12,300)

Corporations

Taxable Income	Tax Payable
\$ 0 - 50,000	15% of TI
\$ 50,000 - 75,000	\$ 7,500 + 25% of (TI - 50,000)
\$ 75,000 - 100,000	\$ 13,750 + 34% of (TI - 75,000)
\$ 100,000 - 335,000	\$ 22,250 + 39% of (TI - 100,000)
\$ 335,000 - 10,000,000	\$ 113,900 + 34% of (TI - 335,000)
\$ 10,000,000 - 15,000,000	\$ 3,400,000 + 35% of (TI - 10,000,000)
\$ 15,000,000 - 18,333,333	\$ 5,150,000 + 38% of (TI - 15,000,000)
Over \$18,333,333	35% of (TI - 0)

Michigan Income Tax Rate = 4.25% Michigan Standard Exemption = \$4,000