

Barack and Michelle Obama

Summary Report

	2008	2009	2010
Income:			
Wages	234,500	230,000	280,000
Interest & Dividends	12,345	23,412	45,633
Capital Gains & Losses	22,400	27,100	13,000
Total Income	269,245	280,512	338,633
Total Adjustments	0	0	0
Adjusted Gross Income	269,245	280,512	338,633
Personal Exemptions	12,880	13,335	18,250
Itemized Deductions:			
Charitable Contributions	12,345	32,123	12,345
Taxes	28,457	29,568	33,790
Interest Expense	30,000	30,000	30,000
3% AGI Floor	-1,093	-1,137	0
Total Itemized	69,709	90,554	76,135
Standard Deduction	11,900	12,400	11,400
Total Deductions from AGI	82,589	103,889	94,385
Taxable Income	186,656	176,623	244,248
Regular Tax:			
Schedule or Table Tax	41,008	37,718	58,423
Alternative Capital Gains Tax	38,096	34,195	56,083
Appropriate Regular Tax	38,096	34,195	56,083
Net Alternative Minimum Tax	5,246	12,350	19,328
Total Federal Taxes	43,342	46,545	75,411
Withholding & Estimated Tax Payments	-44,321	-45,632	-76,543
Total Payments	-44,321	-45,632	-76,543
Net Federal Tax Due	-979	913	-1,132
Resident State Tax	14,529	13,737	20,892
Resident State Estimated & W/H	-16,112	-17,223	-21,456
Net Resident State Tax Due	-1,583	-3,486	-564
Total Net Tax Due	-2,562	-2,573	-1,696
Marginal Nominal Federal Rate	26	26	28
Marginal Federal Rate with Phaseouts	33	33	35
Marginal Resident State Rate	9	9	9