

Taxable Income Worksheet

Income

Wages and Salaries \$ _____
Interest income _____
Dividends _____
Income or Loss from Trade or Business _____
Net Capital Gains or Losses _____
Rents or Royalties _____
Income or loss from partnerships _____
Trusts, estates, and S corporations _____
Pensions and annuities _____
Taxable social security benefits _____
Other _____
Equals: Total Gross Income \$ _____

Less adjustments such as:

Alimony paid _____
Payments to IRA or Keogh plan _____
Equals: Adjusted Gross Income \$ _____

Less: Standard deduction or Itemized deductions _____

Less: Personal exemptions _____

Equals: Taxable Income \$ _____