

# FEDERAL TAX ESTIMATE

Tax Year: 2006

## Barney & Betty Rubble

**Federal Filing Status: Married Filing Joint**

**Exemptions : 3**

### Federal Form 1040

Ordinary Dividends		
AmReit Monthly Income and Growth Fund, Ltd.	6,800	
WP Carey CPA 15	5,300	
ATEL Capital Equipment Fund X	3,400	
	<u>15,500</u>	
Business Income or Loss		
Commissions Betty	75,000	
	<u>75,000</u>	
Capital Gain or Loss		
Mutual Fund Systematic Withdrawals - Barney's Living Trust	20,400	
Mutual Fund Systematic Withdrawals - Betty's Living Trust	16,800	
	<u>37,200</u>	
IRA Distributions		
Ret Plan Distribution - CNB FBO Barney Rubble IRA	15,147	
	<u>15,147</u>	
Rental Real Estate, etc.		
The Marble Slab Duplex	13,909	
The Granite Rental	7,834	
Flintstone & Associates Rubble Operating Co.	5,220	
The Sandstone Rental	4,885	
The Beach Rental	4,147	
The Dino Rental	3,319	
The Limestone Rental	2,952	
	<u>42,266</u>	
Social Security Benefits		
Social Security-Barney	15,008	
Social Security-Betty	9,726	
	<u>21,024</u>	
Other Income		
Charitable Trust Income	136,000	
	<u>136,000</u>	
TOTAL		<b>342,137</b>

### ADJUSTMENTS & REDUCTIONS

1/2 Self Employ Tax		
Betty - Self Employment Tax Adjustment	5,299	
	<u>5,299</u>	
SE Health Ded		

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The Rock Health Insurance	3,089	
	<u>3,089</u>	

TOTAL ADJUSTMENTS & REDUCTIONS **8,388**

**ADJUSTED GROSS INCOME** 333,749

## ITEMIZED DEDUCTIONS

### MEDICAL AND DENTAL EXPENSES

Medical and Dental Expenses		
LTC Insurance	4,020	
Medical Expenses	3,267	
	<u>0</u>	

TOTAL MEDICAL AND DENTAL EXPENSES **0**

### TAXES YOU PAID

State and Local Income Taxes		
State Tax Withholding	15,422	
	<u>15,422</u>	
Real Estate Taxes		
Real Estate Taxes	3,207	
	<u>3,207</u>	
Personal Property Taxes		
Personal Property Taxes	376	
	<u>376</u>	

TOTAL TAXES YOU PAID **19,005**

### INTEREST YOU PAID

Home Mortgage Interest		
Int Exp Home Mortgage - Residence	5,009	
	<u>5,009</u>	

TOTAL INTEREST YOU PAID **5,009**

### GIFTS TO CHARITY

Gifts		
Charity	20,000	
	<u>20,000</u>	

Gifts Non Cash

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Charitable Remainder Trust Deduction in 2004 Limited to 30% of AGI	100,000	
	<u>100,000</u>	
TOTAL GIFTS TO CHARITY		<b>120,000</b>

## JOB EXPENSES

Tax Preparation Fees		
Tax Preparation	600	
	<u>600</u>	
TOTAL JOB EXPENSES		<b>0</b>

<b>Itemized Deductions</b>		<b>144,014</b>
<b>Maximum Itemized Deduction Allowed</b>		<b>138,283</b>
<b>Standard Deduction</b>		<b>11,600</b>

<b>NET AMOUNT</b>	<b>Using Maximum Deduction</b>	<b>195,467</b>
<b>EXEMPTION AMOUNT</b>	<b>2 @ 124</b>	<b>248</b>
<b>TAXABLE INCOME</b>		<b>195,219</b>

<b>FEDERAL TAX</b>	From Schedule D Calculations ( 33.00% Marginal Tax Bracket )	<b>37,768</b>
<b>TENTATIVE ALTERNATIVE MINIMUM TAX</b>		<b>37,214</b>
<b>TOTAL FEDERAL TAX</b>		<b>37,768</b>

## TAXES

Betty - Self Employment Tax	10,597	
	<u>10,597</u>	
TOTAL TAXES		<b>10,597</b>

**AMOUNT DUE** **48,365**