2018 Tax Forecasting Worksheet

This worksheet is designed for estimation purposes only and does not cover all the possible adjustments that may be required to arrive at actual taxable income (for example, Social Security benefits may be taxable in some circumstances) or to compute final income tax liability (for example, lump-sum distribution tax on retirement distributions). It should be adequate for most purposes and is a good starting point for discussions with your tax adviser, who can assist you in making exact calculations.

Download the worksheet and open in Adobe Acrobat Reader to use the calculating functionality. Get Acrobat Reader free at: https://get.adobe.com/reader

		2018	2019
Income			
1.	Salaries per Form W-2	$0.00	$0.00
2.	Non-qualified dividends and interest income	$0.00	$0.00
3.	Net business income (losses)	$0.00	$0.00
4.	Net capital gains and qualified dividend income[a]	$0.00	$0.00
5.	Other gains (losses)	$0.00	$0.00
6.	Passive income (losses) (subject to limitations)	$0.00	$0.00
7.	Other income, including 85% of Social Security benefits, if applicable	$0.00	$0.00
8.	**Total income** (sum of lines 1 – 7)	**$0.00**	**$0.00**
Adjustments			
9.	Keogh contributions	$0.00	$0.00
10.	Deductible IRA contributions	$0.00	$0.00
11.	Moving expenses (active duty military only, subject to limitations)	$0.00	$0.00
12.	Other ________________	$0.00	$0.00
13.	**Adjusted gross income (AGI)** (subtract lines 9 – 12 from line 8)	**$0.00**	**$0.00**
Deductions			
14.	Medical and dental expenses [excess over 7.5% in 2018 (10% in 2019) of line 13; regardless of age] or self-employed health insurance	$0.00	$0.00
15.	Lower of sum of lines 15a and 15b or $10,000	$0.00	$0.00
	15a. State and local income taxes (or sales taxes)	15a. $0.00	15a. $0.00
	15b. Real estate and property taxes (non-business property)	15b. $0.00	15b. $0.00
		sum **$0.00**	sum **$0.00**
16.	Home mortgage interest (for acquisition debt only, capped at $750,000)	$0.00	$0.00
17.	Investment interest (limited to investment income)	$0.00	$0.00
18.	Charitable contributions	$0.00	$0.00
19.	Casualty losses (federally declared disasters only)	$0.00	$0.00
20.	**Total deductions** (sum of lines 14 – 19)	**$0.00**	**$0.00**
	OR 20a. Standard deduction,[b] if greater (lines 14 – 19 must all show $0.00)	**$0.00**	**$0.00**
21.	**Regular taxable income** (subtract line 20 from line 13)	**$0.00**	**$0.00**
22.	**Regular tax** (see tax rate tables)[a]	**$0.00**	**$0.00**
23.	**Tax credits**	**$0.00**	**$0.00**
24.	Regular tax (net) (subtract line 23 from line 22)	$0.00	$0.00
25.	Alternative minimum tax[c]	$0.00	$0.00
26.	Other taxes (self-employment tax, household help, and so forth)	$0.00	$0.00
27.	**Total tax** (sum of lines 24, 25 and 26)	$0.00	$0.00
28.	**Total withholding and estimated tax payments**	**$0.00**	**$0.00**
29.	**Balance due** (refund) (subtract line 28 from line 27)	**$0.00**	**$0.00**

a. *If your taxable income includes net capital gain and qualified dividend income, you may be eligible for a tax rate on that income that is lower than the tax rate that applies to your other income. Refer to IRS Form 1040, Schedule D.*

b. *The standard deduction is not allowed when calculating the alternative minimum tax (AMT).*

c. *Use IRS Form 6251 as a worksheet and review the discussion on AMT in the online version of this article.*