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

Income	**2017**
1. Salaries per Form W-2	$0.00
2. Non-qualified dividends and interest income	$0.00
3. Net business income (losses)	$0.00
4. Net capital gains and qualified dividend income[a]	$0.00
5. Other gains (losses)	$0.00
6. Passive income (losses) (subject to limitations)	$0.00
7. Other income, including 85% of Social Security benefits, if applicable	$0.00
8. Total income (sum of lines 1 – 7)	$ $0.00
Adjustments	
9. Alimony paid	$0.00
10. Keogh contributions	$0.00
11. Deductible IRA contributions	$0.00
12. Moving expenses (job-related, subject to limitations)	$0.00
13. Other ________________	$0.00
14. Adjusted gross income (AGI) (subtract lines 9 – 13 from line 8)	$ $0.00
Deductions	
15. Medical and dental expenses (excess over 10% of line 14; regardless of age) or self-employed health insurance	$0.00
16. State and local income taxes (or sales taxes)	$0.00
17. Real estate and property taxes (non-business property)	$0.00
18. Home mortgage interest	$0.00
19. Investment interest (limited to investment income)	$0.00
20. Charitable contributions	$0.00
21. Casualty or theft losses (excess over $100 plus 10% of line 14)	$0.00
22. Miscellaneous expenses (excess over 2% of line 14)	$0.00
23. Total deductions (sum of lines 15 – 22)	$ $0.00
OR 23a. Standard deduction,[b] if greater (lines 15 – 23 must all show $0.00)	$ $0.00
24. Personal exemptions ($4,050 in 2017 and $4,150 in 2018)[b]	$0.00
25. Regular taxable income (subtract lines 23 and 24 from line 14)	$ $0.00
26. Regular tax (see tax rate tables)[a]	$0.00
27. Tax credits	$0.00
28. Regular tax (net) (subtract line 27 from line 26)	$0.00
29. Alternative minimum tax[c]	$0.00
30. Other taxes (self-employment tax, household help, and so forth)	$0.00
31. Total tax (sum of lines 28, 29, and 30)	$0.00
32. Total withholding and estimated tax payments	$ $0.00
33. Balance due (refund) (subtract line 32 from line 31)	$ $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 and personal exemptions are 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.*