

2024

**Federal Income Tax Summary****Page 1**

Ying Xuan and Ting Chen

771-62-8418

	<b>2024</b>	<b>2023</b>	<b>Diff</b>
<b>INCOME</b>			
Wages, salaries, tips, etc.....	2,069,937	2,157,156	-87,219
Interest income.....	6,339	3,369	2,970
Dividend income.....	18,711	11,218	7,493
Taxable IRA distributions.....	9	0	9
Capital gain or loss.....	-3,000	-3,000	0
Other income.....	600	0	600
Total income.....	2,092,596	2,168,743	-76,147
<b>ADJUSTMENTS TO INCOME</b>			
Total adjustments.....	0	0	0
Adjusted gross income.....	2,092,596	2,168,743	-76,147
<b>ITEMIZED DEDUCTIONS</b>			
Taxes.....	10,000	10,000	0
Interest.....	27,183	27,222	-39
Contributions.....	1,205	1,045	160
Total itemized deductions.....	38,388	38,267	121
<b>TAX COMPUTATION</b>			
Standard deduction.....	29,200	27,700	1,500
Larger of itemized or standard deduction.....	38,388	38,267	121
Qualified business income deduction.....	53	3	50
Taxable income.....	2,054,155	2,130,473	-76,318
Tax before credits.....	683,481	716,782	-33,301
<b>CREDITS</b>			
Total credits.....	0	0	0
Tax after credits.....	683,481	716,782	-33,301
<b>OTHER TAXES</b>			
Other taxes.....	17,499	17,942	-443
Total tax.....	700,980	734,724	-33,744
<b>PAYMENTS &amp; REFUNDABLE CREDITS</b>			
Federal income tax withheld.....	607,058	602,022	5,036
Estimated tax payments.....	100,000	88,933	11,067
Excess FICA and RRTA tax withheld.....	0	7,847	-7,847
Total payments.....	707,058	698,802	8,256
<b>REFUND OR AMOUNT DUE</b>			
Amount overpaid.....	6,078	0	6,078
Applied to next year's estimated tax.....	5,533	0	5,533
Underpayment penalty.....	545	0	545
Amount you owe.....	0	35,922	-35,922
<b>TAX RATES</b>			
Ordinary income tax bracket.....	37.0%	37.0%	0.0%
Effective tax rate.....	34.1%	34.5%	-0.4%

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**California Income Tax Summary****Page 1**

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	2024	2023	Diff
<b>FEDERAL ADJUSTED GROSS INCOME</b>			
Federal adjusted gross income.....	2,092,596	2,168,743	-76,147
<b>CALIFORNIA SUBTRACTIONS</b>			
Taxable interest income.....	4,334	0	4,334
Total subtractions from federal AGI.....	4,334	0	4,334
<b>CALIFORNIA ADDITIONS</b>			
Wages, salaries, tips, etc.....	0	63	-63
Total additions to federal AGI.....	0	63	-63
<b>ADJUSTED GROSS INCOME</b>			
Adjusted gross income.....	2,088,262	2,168,806	-80,544
<b>ITEMIZED DEDUCTIONS</b>			
Itemized deduction before limitation.....	86,062	64,699	21,363
Itemized deduction limitation.....	-68,850	-51,759	-17,091
California itemized deductions.....	17,212	12,940	4,272
California standard deduction.....	11,080	10,726	354
<b>TAX COMPUTATION</b>			
Total taxable income.....	2,071,050	2,155,866	-84,816
Tax.....	217,529	229,150	-11,621
Net tax.....	217,529	229,150	-11,621
<b>OTHER TAXES</b>			
Mental health service tax.....	10,711	11,559	-848
Total tax liability.....	228,240	240,709	-12,469
<b>PAYMENTS</b>			
California income tax withheld.....	218,294	222,044	-3,750
Estimated tax payments.....	10,000	0	10,000
Excess California SDI withheld.....	0	1,139	-1,139
Total payments.....	228,294	223,183	5,111
<b>REFUND OR AMOUNT DUE</b>			
Amount overpaid.....	54	0	54
Applied to next year's estimated tax.....	54	0	54
Amount you owe.....	0	17,526	-17,526
<b>TAX RATES</b>			
Marginal tax rate.....	12.3%	12.3%	0.0%
Effective tax rate.....	11.0%	11.2%	-0.2%