

Barack and Michelle Obama

Main Worksheet

	2013	2014	2015
Filing Status	Joint	Joint	Joint
Personal Exemptions	<u>4</u>	<u>4</u>	<u>4</u>
Ordinary Income	262,345	275,828	295,633
Net Short-term Gain or Loss	22,400	27,100	13,000
Net Long-term Gain or Loss	<u>0</u>	<u>0</u>	<u>400,000</u>
Adjusted Gross Income	<u>284,745</u>	<u>302,928</u>	<u>708,633</u>
Itemized Deductions	122,222	128,223	86,197
Standard Deduction	<u>12,200</u>	<u>12,400</u>	<u>12,400</u>
Taxable Income	<u>146,923</u>	<u>158,905</u>	<u>622,436</u>
AMTI Net of Exemption	<u>100,129</u>	<u>235,388</u>	<u>623,511</u>
Schedule or Table Tax	28,604	31,740	193,238
Alternative Capital Gains Tax	0	0	117,771
Tentative Minimum Tax	26,034	62,259	127,175
Self-Employment and Other Taxes	1,260	1,854	17,915
Federal Withholding & Estimated	<u>-32,000</u>	<u>-32,000</u>	<u>-32,000</u>
Net Federal Tax	<u>-2,136</u>	<u>32,113</u>	<u>113,090</u>
State Tax	10,585	13,182	55,170
State Estimated & Withholding	<u>-13,000</u>	<u>-13,000</u>	<u>-13,000</u>
Total Net Tax Liability	<u><u>-4,551</u></u>	<u><u>32,295</u></u>	<u><u>155,260</u></u>