1985 FEDERAL TAX ESTIMATER (c)1985 RAP

Enter the following information:
    1. FilFiling status (enter one number from below)---->
        1=Single   2=Joint (married)
    2. NιNumber of incomes subject to withholding tax--->
        1=One salary/wage   2=Two salaries/wages
    3. FiιFirst income:
        Salary/wages subject to withholding---------->
        Number of exemptions claimed for above------->
        Total dividends------------------------------>
        Total NET capital gain/loss (Sch.D,L.25)----->
        Total other income(incl.excess Social Sec.)-->
        Total other adjustments to income------------>
    4. Second Income:
        Salary/wages subject to withholding---------->
        Exemptions claimed for above----------------->

              ADJUSTED GROSS INCOME =
Type <Alt-M> for menu; <PgDn> for Page 2
        1985 Federal Tax Estimater--Tax Summary

Enter the following information:
        Exemptions to be claimed on 1985 return------>
        Charitable contributions planned for 1985---->
        Other deductions expected in 1985------------>
        Self-employment income expected in 1985------>
        Other taxes (e.g.,credit recapt.,alt. min.--->
        Earned income credit, estimated-------------->
        Credits(elderly,childcare,disabled,energy)--->
        Excess SS & RRTA tax withheld---------------->
        Credit for gasoline & fuel taxes------------->
        Other tax payments made, incl. estimated----->
Estimates of your 1985 taxes:
        TOTAL 1985 TAX TO BE DUE------------> $0
        TOTAL TO BE WITHHELD IN 1985--------> $0
        ADDITIONAL TAX LIABILITY (CREDIT)---> $0
        QUARTERLY PAYMENTS------------------> $0

Type <Alt-M> for menu; <PgDn> for instructions; <PgUp> for Page 1

1. This worksheet will compute estimated 1985 Federal taxes (that will be due in 1986). The first entry at cell I4, Page 1, asks for your filing status and must be answered correctly. Single = just that (not married filing separate returns and not head of household); Joint = married or qualified elderly/disabled.

2. Indicate in cell I6 whether you have 1 or 2 incomes subject to withholding tax. Note that single status can have 2 incomes.

3. The only entries to be made are on Pages 1 & 2, starting at cell I4. The items generally follow the outline of Form 1040-ES, with additional information requested to fill out the total income picture. All other entries are calculated automatically.

4. Press <Alt-M> (press the <Alt> and <M> keys simultaneously) for the menu at any point in this worksheet. The menu items will direct you to the various elements of the worksheet, or allow you

   Press <Alt-M> for menu; <PgDn> for more instructions
   to erase all entries (CLEAR)_ or to QUIT. At any time, you may press the <Home> key to return to Page 1.

5. The information on pages 3 & 4 is keyed to Form 1040-ES line numbers. This information may be copied manually if desired. The first quarterly payment (if any) is calculated automatically.

6. If in doubt as to the meaning of any entries, you may wish to contact a tax consultant. In the meantime, either leave the entry blank or enter zero.

7. All you really need is the main working page (Page 1) at <Home> and Page 2 at <PgDn> from the main working page. The other pages are for those who desire greater detail.

8. The estimated additional tax liability (cell H37) is enclosed by parentheses if the amount is negative (taxes overpaid).

   Press <Alt-M> for menu; <PgDn> for more instructions

9. Note that the number of exemptions claimed to your employer for withholding need not necessarily be the same as you declare on your 1040 tax return. The entry in cell I24 should be the actual number of exemptions that you will have for your 1985 tax return.

10. This worksheet will allow one to compare directly the effects of modifying tax withheld. (Exemptions claimed for withholding need not necessarily equal one's actual exemptions. A large penalty may be incurred, however, if one has underpaid taxes due.) To do this, the entries in cell I10 (and/or cell I17 if you have two incomes subject to withholding) can be adjusted to result in an estimated tax liability less than the penalty range.

11. The accuracy of this worksheet will not be as good as last year's, due to the indexing of the 1985 tax tables and the rounding used in this year's official withholding tables. As a compromise, bimonthly tables are used for estimated wihholding.

      Press <Alt-M> for menu; <PgDn> for more instructions
      Most cases will have no error; when present, the error should
      not exceed an average of $12 for the year.

12. TAXEST85 is more complex than TAXEST84 (which was sometimes called 84TAXEST). This is due to the requests received for a program that could handle automatically dual incomes. Apologies to those who enjoyed the simplicity of TAXEST84; however, they should appreciate the considerably greater versatility of this year's version.

13. Leave comments re bugs or suggestions on Plantz (Chicago), Castelli, Long, Mahoney or Vervaeke BBS's.

      Press <Alt-M> for menu; <Home> for Page 1

SETUP	TAX SUMMA	FORM 1040-E	CLEAR	QUIT
Go to p.1, Ente	Go to p.2, Ente	Go to p.3, Wor	Erase all entries	End this session
{goto}home~{	{goto}home~{	{goto}home~{	/rei4..i17~/rei24	/xmend~/xq

/xmmenu~

No

Cancel QUIT c

{goto}home~/x

1985 Estimated Tax Worksheet (Form 1040-ES)

Line	Description
1	Adj Gross Income
2a	Est. Deductions
2b	(Zero base corr. if 2a)
2c	line 2a - 2b
2d	Char deduct(if not 2a)
3	line 1 - 2c or 2d
4	Exempts X $1040
5	line 3 - line 4
6	Tax (from ES tables)
0	7	Add'l taxes
8	line 6 + line 7
9	Credits
10	line 8 - line 9
----------	11	Est self-emp inc tax
$0	12	Other taxes
	(see Form 1040-ES)

Page 2

Line	Description
13a	Total lines 10-12
13b	Earned Inc Credit
13c	Line 13a - line 13b
14	Required annual payment
15	Estimated withholding
16	Balance (L.14 - L.15)
17	First Paymnt(1/4 X L.16)

1985 Schedule Y Tax Rate for Tax Estir

Over		
0	0	0
3540	3540	0
5720	5720	239.8
7910	7910	502.6
12390	12390	1129.8
16650	16650	1811.4
21020	21020	2598
25600	25600	3605.6
31120	31120	4985.6
36630	36630	6528.4
47670	47670	10171.6
62450	62450	15788
89090	89090	26976.8
113860	113860	38123.3
169020	169020	65151.7

1985 Schedule Y Tax Rate for Tax Estir

0	0	0
2390	2390	0
3540	3540	126.5
4580	4580	251.3
6760	6760	556.5
8850	8850	870
11240	11240	1252.4
13430	13430	1646.6
15610	15610	2082.6
18940	18940	2848.5
24460	24460	4283.7
29970	29970	5936.7
35490	35490	7813.5
43190	43190	10739.5
57550	57550	16770.7
85130	85130	30009.1

1985 withholding estimator (not married) c'right 1 (semi-monthly)

0	0	0	0	0
60	60	1	0.1	0.2
100	100	5	0.122	0.2
200	200	19	0.144	0.2
300	300	34	0.15	0.2
480	480	64	0.19	0.4
600	600	87	0.23	0.5
720	720	115	0.259	0.57
960	960	177	0.3	0.7
1200	1200	248	0.346	0.87
1500	1500	353	0.369	1.1

490	474	458	442	426
410	394	378	362	346
330				

1985 withholding estimator (married) c'right 1985 (semi-monthly)

0	0	0	0	0
110	110	1	0.1	0.2
150	150	5	0.1	0.2
200	200	11	0.12	0.2
300	300	24	0.15	0.2
380	380	35	0.153	0.3
660	660	79	0.18	0.5
820	820	108	0.22	0.52
1000	1000	147	0.25	0.55
1260	1260	212	0.282	0.8
1500	1500	281	0.33	0.95
1900	1900	413	0.3625	1.1
2160	2160	508	0.37	1.15

593	577	561	545	529
513	497	481	465	449
433				

RETURN
Return to worksheet session
{esc}

Yes
End this 1-2-3 session (remember to save your worksheet first)
/qy

Amt

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Type <Alt-M> for menu

0
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0
*********see Form 1040-ES
0
*********see Form 1040-ES
*********see Form 1040-ES

:cept for
 by
bution for
 or not a

Type <Alt-M> for menu

nation (Joint Status)

#1

	Taxable income--->	0
	Bracket base	0
0.11	Tax=this amt+	0
0.12	+this X over base	0
0.14	Total Tax=	0
0.16		
0.18		
0.22		
0.25		
0.28		
0.33		
0.38		
0.42		
0.45		
0.49		
0.5		

nation (Single Status)

	Taxable income--->	0
0	Bracket base	0
0.11	Tax=this amt+	0
0.12	+this X over base	0
0.14	Total Tax=	0
0.15		
0.16		
0.18		
0.2		
0.23		
0.26		
0.3		
0.34		
0.38		
0.42		
0.48		
0.5		

985 RAPickens

No. of exempts.-->		0
Taxable income--->		0
0	0	0
Bracket base		0
Tax=this amt+		0
+this X over base		0
unadjusted w/h		0
temp adj w/h		0.00
w/h for # exempts		0

No. of exempts.-->		0
Taxable income--->		0
0	0	0
Bracket base		0
Tax=this amt+		0
+this X over base		0
unadjusted w/h		0
temp adj w/h		0.00
w/h for # exempts		0

RAPickens

No. of exempts.-->		0
Taxable income--->		0
0	0	0
Bracket base		0
Tax=this amt+		0
+this X over base		0
pre-adjusted w/h		0
temp adj w/h		0.00
w/h for # exempts		0

No. of exempts.-->		0
Taxable income--->		0
0	0	0
Bracket base		0
Tax=this amt+		0
+this X over base		0
pre-adjusted w/h		0
temp adj w/h		0.00
w/h for # exempts		0