

EXAMPLE

Educational Talent Search Taxable Income Estimation Form

1. Parents(s)/Guardian(s) total annual gross income: (How much you make before taxes)		\$ <u>30,000</u>
2. MULTIPLY \$3,000 times the number of people living in your household: <i>(Parent & 2 Children) = 3 X 3,000</i>		= \$ <u>9,000</u>
3. ADD (Standard Deduction)		+ \$ <u>\$5,150 Example</u>
• <i>Single/Married Filing Separate (\$5,150)</i>		<i>Single/Married</i>
• <i>Head of House (\$7,550)</i>		<i>Filing Separate</i>
• <i>Married-Filing Joint or Qualify Widow(er) (\$10,300)</i>		
4. EQUALS:		= \$ <u>14,150</u>
5. SUBTRACT line 4 from line 1: 1. \$ <u>30,000</u>		
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6. TAXABLE Income: 4. \$ <u>14,150</u>		= \$ <u>15,850</u>

If you have any questions or concerns, contact the Educational Talent Search office at (410) 455-4484.

Educational Talent Search Taxable Income Estimation Form

Student Name _____ **Date** _____

The income information requested on the application assists us in determining your child's eligibility for program services. The income information requested is your family's taxable income for the **last calendar year**. Taxable income is the income after exemptions and deductions have been taken. You may choose to use the information from your federal income tax form or you can use the formula below to calculate your taxable income.

1. Parents(s)/Guardian(s) total annual gross income: (How much you make before taxes)		\$ _____
2. MULTIPLY \$3,000 times the number of people living in your household:		= \$ _____
3. ADD (Standard Deduction)		+ \$ _____
• <i>Single/Married Filing Separate (\$5,150)</i>		
• <i>Head of House (\$7,550)</i>		
• <i>Married-Filing Joint or Qualify Widow(er) (\$10,300)</i>		
4. EQUALS:		= \$ _____
5. SUBTRACT line 4 from line 1: 1. \$ _____		
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6. TAXABLE Income: 4. \$ _____		= \$ _____

If you have any questions or concerns, contact the Educational Talent Search office at (410) 455-4484.

Parent Signature _____