

# HB 115: Estimates for Income Tax & PFD Refundable Tax Payment

Estimated Federal and State Income Tax for Year 2016

## Married with No Children

(Does not include Long Term Capital Gains Tax)

A	Gross Income	\$ 20,000	\$ 30,000	\$ 40,000	\$ 50,000	\$ 60,000	\$ 70,000
B	Less Standard Deduction	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600
C	Less Personal Exemptions	\$ 8,100	\$ 8,100	\$ 8,100	\$ 8,100	\$ 8,100	\$ 8,100
D=A-B-C	Taxable Income	\$ (700)	\$ 9,300	\$ 19,300	\$ 29,300	\$ 39,300	\$ 49,300
E	Tax Before Credits	\$ -	\$ 930	\$ 1,968	\$ 3,468	\$ 4,968	\$ 6,468
F	Less Child Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
G=E-F	Total Federal Tax	\$ -	\$ 930	\$ 1,968	\$ 3,468	\$ 4,968	\$ 6,468
<b>H=G x 15%</b>	<b>Total Alaska Income Tax (15% or \$25)</b>	<b>\$ 25</b>	<b>\$ 140</b>	<b>\$ 295</b>	<b>\$ 520</b>	<b>\$ 745</b>	<b>\$ 970</b>
I	Apply PFD Tax Payment x 2 Adults*	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044
J=H-I	Remaining State Tax due or (Refund)	\$ (2,019)	\$ (1,905)	\$ (1,749)	\$ (1,524)	\$ (1,299)	\$ (1,074)
K=H / A	AK Tax as % of gross income	0.13%	0.47%	0.74%	1.04%	1.24%	1.39%
L=G / A	Fed Tax as % of gross income	0.00%	3.10%	4.92%	6.94%	8.28%	9.24%

## Married Couple with 2 Children

A	Gross Income	\$ 20,000	\$ 30,000	\$ 40,000	\$ 50,000	\$ 60,000	\$ 70,000
B	Less Standard Deduction	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600
C	Less Personal Exemptions	\$ 16,200	\$ 16,200	\$ 16,200	\$ 16,200	\$ 16,200	\$ 16,200
D=A-B-C	Taxable Income	\$ (8,800)	\$ 1,200	\$ 11,200	\$ 21,200	\$ 31,200	\$ 41,200
E	Tax Before Credits	\$ -	\$ 120	\$ 1,120	\$ 2,253	\$ 3,753	\$ 5,253
F	Less Child Tax Credit	\$ -	\$ 120	\$ 1,120	\$ 2,000	\$ 2,000	\$ 2,000
G=E-F	Total Federal Tax	\$ -	\$ -	\$ -	\$ 253	\$ 1,753	\$ 3,253
<b>H=G x 15%</b>	<b>Total Alaska Income Tax (15% or \$25)</b>	<b>\$ 25</b>	<b>\$ 25</b>	<b>\$ 25</b>	<b>\$ 38</b>	<b>\$ 263</b>	<b>\$ 488</b>
I	Apply PFD Tax Payment x 2 Adults*	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,014
J=H-I	Remaining State Tax due or (Refund)	\$ (2,019)	\$ (2,019)	\$ (2,019)	\$ (2,006)	\$ (1,781)	\$ (1,526)
K=H / A	AK Tax as % of gross income	0.13%	0.08%	0.06%	0.08%	0.44%	0.70%
L=G / A	Fed Tax as % of gross income	0.00%	0.00%	0.00%	0.51%	2.92%	4.65%

\* PFD based on 2016 amount = \$1022 per person; assume entire PFD applied as Refundable Tax Payment.

Row I : Assumes a child's PFD would not be used towards payment of their parent's taxes and are not included in Row I.

Rows A-G based on Dept. of Revenue chart created for SB 134 (29th) - Income Tax bill presentation to Senate Labor & Commerce committee2/23/16.

**Assumptions:** Single parent qualifies as "Head of Household". Married couple files "Jointly". Children are under 16 yrs of age and are the only dependents.

Gross income is from wages. Standard deduction is greater than Itemized Deductions. The only credit the filers qualify for is the Child Tax Credit.

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# HB 115: Estimates for Income Tax & PFD Refundable Tax Payment

Estimated Federal and State Income Tax for Year 2016

## Married with No Children

(Does not include Long Term Capital Gains Tax)

Gross Income	\$ 80,000	\$ 90,000	\$ 100,000	\$ 150,000	\$ 200,000	\$ 300,000
Less Standard Deduction	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600
Less Personal Exemptions	\$ 8,100	\$ 8,100	\$ 8,100	\$ 8,100	\$ 8,100	\$ 8,100
Taxable Income	\$ 59,300	\$ 69,300	\$ 79,300	\$ 129,300	\$ 179,300	\$ 279,300
Tax Before Credits	\$ 7,968	\$ 9,468	\$ 11,368	\$ 23,913	\$ 37,256	\$ 67,698
Less Child Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Federal Tax	\$ 7,968	\$ 9,468	\$ 11,368	\$ 23,913	\$ 37,256	\$ 67,698
<b>Total Alaska Income Tax (15% or \$25)</b>	<b>\$ 1,195</b>	<b>\$ 1,420</b>	<b>\$ 1,705</b>	<b>\$ 3,587</b>	<b>\$ 5,588</b>	<b>\$ 10,155</b>
Apply PFD Tax Payment x 2 Adults*	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044
Remaining State Tax due or (Refund)	\$ (849)	\$ (624)	\$ (339)	\$ 1,543	\$ 3,544	\$ 8,111
AK Tax as % of gross income	1.49%	1.58%	1.71%	2.39%	2.79%	3.38%
Fed Tax as % of gross income	9.96%	10.52%	11.37%	15.94%	18.63%	22.57%

## Married Couple with 2 Children

Gross Income	\$ 80,000	\$ 90,000	\$ 100,000	\$ 150,000	\$ 200,000	\$ 300,000
Less Standard Deduction	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600
Less Personal Exemptions	\$ 16,200	\$ 16,200	\$ 16,200	\$ 16,200	\$ 16,200	\$ 16,200
Taxable Income	\$ 51,200	\$ 61,200	\$ 71,200	\$ 121,200	\$ 171,200	\$ 271,200
Tax Before Credits	\$ 6,753	\$ 8,253	\$ 9,753	\$ 21,888	\$ 34,988	\$ 65,025
Less Child Tax Credit	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Total Federal Tax	\$ 4,753	\$ 6,253	\$ 7,753	\$ 19,888	\$ 32,988	\$ 63,025
<b>Total Alaska Income Tax (15% or \$25)</b>	<b>\$ 713</b>	<b>\$ 938</b>	<b>\$ 1,163</b>	<b>\$ 2,983</b>	<b>\$ 4,948</b>	<b>\$ 9,454</b>
Apply PFD Tax Payment x 2 Adults*	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,014
Remaining State Tax due or (Refund)	\$ (1,331)	\$ (1,106)	\$ (881)	\$ 939	\$ 2,904	\$ 7,440
AK Tax as % of gross income	0.89%	1.04%	1.16%	1.99%	2.47%	3.15%
Fed Tax as % of gross income	5.94%	6.95%	7.75%	13.26%	16.49%	21.01%

\* PFD based on 2016 amount = \$1022 per person; assume entire PFD applied as Refundable Tax Payment.

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**Assumptions:** Single parent qualifies as "Head of Household". Married couple files "Jointly". Children are under 16 yrs of age and are the only dependents.

Gross income is from wages. Standard deduction is greater than Itemized Deductions. The only credit the filers qualify for is the Child Tax Credit.

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# HB 115: Estimates for Income Tax & PFD Refundable Tax Payment

Estimated Federal and State Income Tax for Year 2016

## Married with No Children

(Does not include Long Term Capital Gains Tax)

Gross Income	\$ 400,000	\$ 500,000	\$ 600,000	\$ 700,000	\$ 800,000	\$ 900,000
Less Standard Deduction	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600
Less Personal Exemptions	\$ 8,100	\$ 8,100	\$ 8,100	\$ 8,100	\$ 8,100	\$ 8,100
Taxable Income	\$ 379,300	\$ 479,300	\$ 579,300	\$ 679,300	\$ 779,300	\$ 879,300
Tax Before Credits	\$ 100,698	\$ 135,719	\$ 175,319	\$ 214,919	\$ 254,519	\$ 294,119
Less Child Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Federal Tax	\$ 100,698	\$ 135,719	\$ 175,319	\$ 214,919	\$ 254,519	\$ 294,119
<b>Total Alaska Income Tax (15% or \$25)</b>	<b>\$ 15,105</b>	<b>\$ 20,358</b>	<b>\$ 26,298</b>	<b>\$ 32,238</b>	<b>\$ 38,178</b>	<b>\$ 44,118</b>
Apply PFD Tax Payment x 2 Adults*	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044
Remaining State Tax due or (Refund)	\$ 13,061	\$ 18,314	\$ 24,254	\$ 30,194	\$ 36,134	\$ 42,074
AK Tax as % of gross income	3.78%	4.07%	4.38%	4.61%	4.77%	4.90%
Fed Tax as % of gross income	25.17%	27.14%	29.22%	30.70%	31.81%	32.68%

## Married Couple with 2 Children

Gross Income	\$ 400,000	\$ 500,000	\$ 600,000	\$ 700,000	\$ 800,000	\$ 900,000
Less Standard Deduction	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600
Less Personal Exemptions	\$ 16,200	\$ 16,200	\$ 16,200	\$ 16,200	\$ 16,200	\$ 16,200
Taxable Income	\$ 371,200	\$ 471,200	\$ 571,200	\$ 671,200	\$ 771,200	\$ 871,200
Tax Before Credits	\$ 98,025	\$ 132,511	\$ 172,111	\$ 211,711	\$ 251,311	\$ 290,911
Less Child Tax Credit	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
Total Federal Tax	\$ 96,025	\$ 130,511	\$ 170,111	\$ 209,711	\$ 249,311	\$ 288,911
<b>Total Alaska Income Tax (15% or \$25)</b>	<b>\$ 14,404</b>	<b>\$ 19,577</b>	<b>\$ 25,517</b>	<b>\$ 31,457</b>	<b>\$ 37,397</b>	<b>\$ 43,337</b>
Apply PFD Tax Payment x 2 Adults*	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044
Remaining State Tax due or (Refund)	\$ 12,360	\$ 17,533	\$ 23,473	\$ 29,413	\$ 35,353	\$ 41,293
AK Tax as % of gross income	3.60%	3.92%	4.25%	4.49%	4.67%	4.82%
Fed Tax as % of gross income	24.01%	26.10%	28.35%	29.96%	31.16%	32.10%

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## Married Couple with 4 Children

(Does not include Long Term Capital Gains Tax)

A	Gross Income	\$ 20,000	\$ 30,000	\$ 40,000	\$ 50,000	\$ 60,000	\$ 70,000
B	Less Standard Deduction	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600
C	Less Personal Exemptions	\$ 24,300	\$ 24,300	\$ 24,300	\$ 24,300	\$ 24,300	\$ 24,300
D=A-B-C	Taxable Income	\$ (16,900)	\$ (6,900)	\$ 3,100	\$ 13,100	\$ 23,100	\$ 33,100
E	Tax Before Credits	\$ -	\$ -	\$ 310	\$ 1,310	\$ 2,538	\$ 4,038
F	Less Child Tax Credit	\$ -	\$ -	\$ 310	\$ 1,310	\$ 2,538	\$ 4,000
G=E-F	Total Federal Tax	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38
<b>H=G x 15%</b>	<b>Total Alaska Income Tax (15% or \$25)</b>	<b>\$ 25</b>	<b>\$ 25</b>	<b>\$ 25</b>	<b>\$ 25</b>	<b>\$ 25</b>	<b>\$ 25</b>
I	Apply PFD Tax Payment x 2 Adults*	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,014
J=H-I	Remaining State Tax due or (Refund)	\$ (2,019)	\$ (2,019)	\$ (2,019)	\$ (2,019)	\$ (2,019)	\$ (1,989)
K=H / A	AK Tax as % of gross income	0.13%	0.08%	0.06%	0.05%	0.04%	0.04%
L=G / A	Fed Tax as % of gross income	0.00%	0.00%	0.00%	0.00%	0.00%	0.05%

## Single with No Children

A	Gross Income	\$ 20,000	\$ 30,000	\$ 40,000	\$ 50,000	\$ 60,000	\$ 70,000
B	Less Standard Deduction	\$ 6,300	\$ 6,300	\$ 6,300	\$ 6,300	\$ 6,300	\$ 6,300
C	Less Personal Exemptions	\$ 4,050	\$ 4,050	\$ 4,050	\$ 4,050	\$ 4,050	\$ 4,050
D=A-B-C	Taxable Income	\$ 9,650	\$ 19,650	\$ 29,650	\$ 39,650	\$ 49,650	\$ 59,650
E	Tax Before Credits	\$ 984	\$ 2,484	\$ 3,984	\$ 5,684	\$ 8,184	\$ 10,684
F	Less Child Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
G=E-F	Total Federal Tax	\$ 984	\$ 2,484	\$ 3,984	\$ 5,684	\$ 8,184	\$ 10,684
<b>H=G x 15%</b>	<b>Total Alaska Income Tax (15% or \$25)</b>	<b>\$ 148</b>	<b>\$ 373</b>	<b>\$ 598</b>	<b>\$ 853</b>	<b>\$ 1,228</b>	<b>\$ 1,603</b>
I	Apply PFD Tax Payment x 1 Adult*	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,007
J=H-I	Remaining State Tax due or (Refund)	\$ (874)	\$ (649)	\$ (424)	\$ (169)	\$ 206	\$ 596
K=H / A	AK Tax as % of gross income	0.74%	1.24%	1.49%	1.71%	2.05%	2.29%
L=G / A	Fed Tax as % of gross income	4.92%	8.28%	9.96%	11.37%	13.64%	15.26%

\* PFD based on 2016 amount = \$1022 per person; assume entire PFD applied as Refundable Tax Payment.

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**Assumptions:** Single parent qualifies as "Head of Household". Married couple files "Jointly". Children are under 16 yrs of age and are the only dependents.

Gross income is from wages. Standard deduction is greater than Itemized Deductions. The only credit the filers qualify for is the Child Tax Credit.

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Estimated Federal and State Income Tax for Year 2016

## Married Couple with 4 Children

(Does not include Long Term Capital Gains Tax)

Gross Income	\$ 80,000	\$ 90,000	\$ 100,000	\$ 150,000	\$ 200,000	\$ 300,000
Less Standard Deduction	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600
Less Personal Exemptions	\$ 24,300	\$ 24,300	\$ 24,300	\$ 24,300	\$ 24,300	\$ 24,300
Taxable Income	\$ 43,100	\$ 53,100	\$ 63,100	\$ 113,100	\$ 163,100	\$ 263,100
Tax Before Credits	\$ 5,538	\$ 7,038	\$ 8,538	\$ 19,863	\$ 32,720	\$ 62,352
Less Child Tax Credit	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Total Federal Tax	\$ 1,538	\$ 3,038	\$ 4,538	\$ 15,863	\$ 28,720	\$ 58,352
<b>Total Alaska Income Tax (15% or \$25)</b>	<b>\$ 231</b>	<b>\$ 456</b>	<b>\$ 681</b>	<b>\$ 2,379</b>	<b>\$ 4,308</b>	<b>\$ 8,753</b>
Apply PFD Tax Payment x 2 Adults*	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,014
Remaining State Tax due or (Refund)	\$ (1,813)	\$ (1,588)	\$ (1,363)	\$ 335	\$ 2,264	\$ 6,739
AK Tax as % of gross income	0.29%	0.51%	0.68%	1.59%	2.15%	2.92%
Fed Tax as % of gross income	1.92%	3.38%	4.54%	10.58%	14.36%	19.45%

## Single with No Children

Gross Income	\$ 80,000	\$ 90,000	\$ 100,000	\$ 150,000	\$ 200,000	\$ 300,000
Less Standard Deduction	\$ 6,300	\$ 6,300	\$ 6,300	\$ 6,300	\$ 6,300	\$ 6,300
Less Personal Exemptions	\$ 4,050	\$ 4,050	\$ 4,050	\$ 4,050	\$ 4,050	\$ 4,050
Taxable Income	\$ 69,650	\$ 79,650	\$ 89,650	\$ 139,650	\$ 189,650	\$ 289,650
Tax Before Credits	\$ 13,184	\$ 15,684	\$ 18,184	\$ 32,173	\$ 46,191	\$ 79,191
Less Child Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Federal Tax	\$ 13,184	\$ 15,684	\$ 18,184	\$ 32,173	\$ 46,191	\$ 79,191
<b>Total Alaska Income Tax (15% or \$25)</b>	<b>\$ 1,978</b>	<b>\$ 2,353</b>	<b>\$ 2,728</b>	<b>\$ 4,826</b>	<b>\$ 6,929</b>	<b>\$ 11,879</b>
Apply PFD Tax Payment x 1 Adult*	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,007
Remaining State Tax due or (Refund)	\$ 956	\$ 1,331	\$ 1,706	\$ 3,804	\$ 5,907	\$ 10,872
AK Tax as % of gross income	2.47%	2.61%	2.73%	3.22%	3.46%	3.96%
Fed Tax as % of gross income	16.48%	17.43%	18.18%	21.45%	23.10%	26.40%

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Gross Income	\$ 400,000	\$ 500,000	\$ 600,000	\$ 700,000	\$ 800,000	\$ 900,000
Less Standard Deduction	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600	\$ 12,600
Less Personal Exemptions	\$ 24,300	\$ 24,300	\$ 24,300	\$ 24,300	\$ 24,300	\$ 24,300
Taxable Income	\$ 363,100	\$ 463,100	\$ 563,100	\$ 663,100	\$ 763,100	\$ 863,100
Tax Before Credits	\$ 95,352	\$ 129,384	\$ 168,904	\$ 208,504	\$ 248,104	\$ 287,704
Less Child Tax Credit	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Total Federal Tax	\$ 91,352	\$ 125,384	\$ 164,904	\$ 204,504	\$ 244,104	\$ 283,704
<b>Total Alaska Income Tax (15% or \$25)</b>	<b>\$ 13,703</b>	<b>\$ 18,808</b>	<b>\$ 24,736</b>	<b>\$ 30,676</b>	<b>\$ 36,616</b>	<b>\$ 42,556</b>
Apply PFD Tax Payment x 2 Adults*	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044	\$ 2,044
Remaining State Tax due or (Refund)	\$ 11,659	\$ 16,764	\$ 22,692	\$ 28,632	\$ 34,572	\$ 40,512
AK Tax as % of gross income	3.43%	3.76%	4.12%	4.38%	4.58%	4.73%
Fed Tax as % of gross income	22.84%	25.08%	27.48%	29.21%	30.51%	31.52%

## Single with No Children

Gross Income	\$ 400,000	\$ 500,000	\$ 600,000	\$ 700,000	\$ 800,000	\$ 900,000
Less Standard Deduction	\$ 6,300	\$ 6,300	\$ 6,300	\$ 6,300	\$ 6,300	\$ 6,300
Less Personal Exemptions	\$ 4,050	\$ 4,050	\$ 4,050	\$ 4,050	\$ 4,050	\$ 4,050
Taxable Income	\$ 389,650	\$ 489,650	\$ 589,650	\$ 689,650	\$ 789,650	\$ 889,650
Tax Before Credits	\$ 112,191	\$ 150,270	\$ 189,870	\$ 229,470	\$ 269,070	\$ 308,670
Less Child Tax Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Federal Tax	\$ 112,191	\$ 150,270	\$ 189,870	\$ 229,470	\$ 269,070	\$ 308,670
<b>Total Alaska Income Tax (15% or \$25)</b>	<b>\$ 16,829</b>	<b>\$ 22,541</b>	<b>\$ 28,481</b>	<b>\$ 34,421</b>	<b>\$ 40,361</b>	<b>\$ 46,301</b>
Apply PFD Tax Payment x 1 Adult*	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,007
Remaining State Tax due or (Refund)	\$ 15,807	\$ 21,519	\$ 27,459	\$ 33,399	\$ 39,339	\$ 45,294
AK Tax as % of gross income	4.21%	4.51%	4.75%	4.92%	5.05%	5.14%
Fed Tax as % of gross income	28.05%	30.05%	31.65%	32.78%	33.63%	34.30%

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## Single with 2 Children (files Head of Household)

(Does not include Long Term Capital Gains Tax)

A	Gross Income	\$ 20,000	\$ 30,000	\$ 40,000	\$ 50,000	\$ 60,000	\$ 70,000
B	Less Standard Deduction	\$ 9,300	\$ 9,300	\$ 9,300	\$ 9,300	\$ 9,300	\$ 9,300
C	Less Personal Exemptions	\$ 12,150	\$ 12,150	\$ 12,150	\$ 12,150	\$ 12,150	\$ 12,150
D=A-B-C	Taxable Income	\$ (1,450)	\$ 8,550	\$ 18,550	\$ 28,550	\$ 38,550	\$ 48,550
E	Tax Before Credits	\$ -	\$ 855	\$ 2,120	\$ 3,620	\$ 5,120	\$ 6,620
F	Less Child Tax Credit	\$ -	\$ 855	\$ 2,000	\$ 2,000	\$ 2,000	\$ 2,000
G=E-F	Total Federal Tax	\$ -	\$ -	\$ 120	\$ 1,620	\$ 3,120	\$ 4,620
<b>H=G x 15%</b>	<b>Total Alaska Income Tax (15% or \$25)</b>	<b>\$ 25</b>	<b>\$ 25</b>	<b>\$ 25</b>	<b>\$ 243</b>	<b>\$ 468</b>	<b>\$ 693</b>
I	Apply PFD Tax Payment x 1 Adult*	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,007
J=H-I	Remaining State Tax due or (Refund)	\$ (997)	\$ (997)	\$ (997)	\$ (779)	\$ (554)	\$ (314)
K=H / A	AK Tax as % of gross income	0.13%	0.08%	0.06%	0.49%	0.78%	0.99%
L=G / A	Fed Tax as % of gross income	0.00%	0.00%	0.30%	3.24%	5.20%	6.60%

\* PFD based on 2016 amount = \$1022 per person; assume entire PFD applied as Refundable Tax Payment.

Row I : Assumes a child's PFD would not be used towards payment of their parent's taxes and are not included in Row I.

Rows A-G based on Dept. of Revenue chart created for SB 134 (29th) - Income Tax bill presentation to Senate Labor & Commerce committee2/23/16.

**Assumptions:** Single parent qualifies as "Head of Household". Married couple files "Jointly". Children are under 16 yrs of age and are the only dependents.

Gross income is from wages. Standard deduction is greater than Itemized Deductions. The only credit the filers qualify for is the Child Tax Credit.

Prepared by the Office of Rep Paul Seaton

# HB 115: Estimates for Income Tax & PFD Refundable Tax Payment

Estimated Federal and State Income Tax for Year 2016

## Single with 2 Children (files Head of Household)

(Does not include Long Term Capital Gains Tax)

Gross Income	\$ 80,000	\$ 90,000	\$ 100,000	\$ 150,000	\$ 200,000	\$ 300,000
Less Standard Deduction	\$ 9,300	\$ 9,300	\$ 9,300	\$ 9,300	\$ 9,300	\$ 9,300
Less Personal Exemptions	\$ 12,150	\$ 12,150	\$ 12,150	\$ 12,150	\$ 12,150	\$ 12,150
Taxable Income	\$ 58,550	\$ 68,550	\$ 78,550	\$ 128,550	\$ 178,550	\$ 278,550
Tax Before Credits	\$ 8,935	\$ 11,435	\$ 13,935	\$ 26,460	\$ 40,429	\$ 71,864
Less Child Tax Credit	\$ 1,750	\$ 1,250	\$ 750	\$ 750	\$ 750	\$ 750
Total Federal Tax	\$ 7,185	\$ 10,185	\$ 13,185	\$ 25,710	\$ 39,679	\$ 71,114
<b>Total Alaska Income Tax (15% or \$25)</b>	<b>\$ 1,078</b>	<b>\$ 1,528</b>	<b>\$ 1,978</b>	<b>\$ 3,857</b>	<b>\$ 5,952</b>	<b>\$ 10,667</b>
Apply PFD Tax Payment x 1 Adult*	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,007
Remaining State Tax due or (Refund)	\$ 56	\$ 506	\$ 956	\$ 2,835	\$ 4,930	\$ 9,660
AK Tax as % of gross income	1.35%	1.70%	1.98%	2.57%	2.98%	3.56%
Fed Tax as % of gross income	8.98%	11.32%	13.19%	17.14%	19.84%	23.70%

\* PFD based on 2016 amount = \$1022 per person; assume entire PFD applied as Refundable Tax Payment.

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**Assumptions:** Single parent qualifies as "Head of Household". Married couple files "Jointly". Children are under 16 yrs of age and are the only dependents.

Gross income is from wages. Standard deduction is greater than Itemized Deductions. The only credit the filers qualify for is the Child Tax Credit.

*Prepared by the Office of Rep Paul Seaton*



# HB 115: Estimates for Income Tax & PFD Refundable Tax Payment

Estimated Federal and State Income Tax for Year 2016

## Single with 2 Children (files Head of Household)

(Does not include Long Term Capital Gains Tax)

Gross Income	\$ 400,000	\$ 500,000	\$ 600,000	\$ 700,000	\$ 800,000	\$ 900,000
Less Standard Deduction	\$ 9,300	\$ 9,300	\$ 9,300	\$ 9,300	\$ 9,300	\$ 9,300
Less Personal Exemptions	\$ 12,150	\$ 12,150	\$ 12,150	\$ 12,150	\$ 12,150	\$ 12,150
Taxable Income	\$ 378,550	\$ 478,550	\$ 578,550	\$ 678,550	\$ 778,550	\$ 878,550
Tax Before Credits	\$ 104,864	\$ 141,024	\$ 180,624	\$ 220,224	\$ 259,824	\$ 299,424
Less Child Tax Credit	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750	\$ 750
Total Federal Tax	\$ 104,114	\$ 140,274	\$ 179,874	\$ 219,474	\$ 259,074	\$ 298,674
<b>Total Alaska Income Tax (15% or \$25)</b>	<b>\$ 15,617</b>	<b>\$ 21,041</b>	<b>\$ 26,981</b>	<b>\$ 32,921</b>	<b>\$ 38,861</b>	<b>\$ 44,801</b>
Apply PFD Tax Payment x 1 Adult*	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,022	\$ 1,007
Remaining State Tax due or (Refund)	\$ 14,595	\$ 20,019	\$ 25,959	\$ 31,899	\$ 37,839	\$ 43,794
AK Tax as % of gross income	3.90%	4.21%	4.50%	4.70%	4.86%	4.98%
Fed Tax as % of gross income	26.03%	28.05%	29.98%	31.35%	32.38%	33.19%

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