

FORM FOR ESTIMATING 2024 INCOME TAX LIABILITY (does not consider AMT or averaging)

FARM INCOME

- 1. Total farm receipts to date \$ _____
- 2. Estimated farm receipts to end of year \$ _____
- 3. **TOTAL 1040F SALES (Line 1+2) \$ _____**

EXPENSES AND DEPRECIATION

- 4. Cash expenses to date \$ _____
- 5. Estimated cash expenses to end of year \$ _____
- 6. Depreciation for the year..... \$ _____
- 7. **TOTAL EXPENSES AND DEPRECIATION (Line 4+5+6)..... \$ _____**
- 8. **1040F NET FARM PROFIT (Line 3-7)..... \$ _____**

ADDITIONAL INCOME

- 9. Long-term capital gains (LTCG) and losses \$ _____
- 10. Short-term capital gains and depreciation recapture..... \$ _____
- 11. Non-farm income (includes wages, interest, rent income, etc.)..... \$ _____
- 12. **TOTAL ADDITIONAL INCOME (Line 9+10+11)..... \$ _____**
- 13. **TOTAL INCOME (Line 8+12)..... \$ _____**

- 14. Self-employment retirement deduction (Keogh and/or IRA, or SEP) \$ _____
- 15. 100% of medical insurance premium for self-employed..... \$ _____
- 16. Self-employment tax (50% of line 27) \$ _____
- 17. **TOTAL ADJUSTMENTS TO INCOME (Line 14+15+16)..... \$ _____**
- 18. **ADJUSTED GROSS INCOME (Line 13-17) \$ _____**

- 19. Greater of itemized deductions or standard deduction¹ \$ _____
- 20. Exemptions (Number _____ x zero per exemption) \$ _____
- 21. **TOTAL DEDUCTIONS (Line 19+20)..... \$ _____**

- 22. Taxable income after deductions (Line 18-21) \$ _____
- 22a. QBI Deduction: lesser of [(20% of line 8 + 20% of recaptured depreciation) or (20% of line 22)] \$ _____
- If line 22 is over \$383,900 married or \$191,950 single, the calculation for line 22a is much more complicated.
- 22b. Taxable income after deducting QBI deduction (line 22 minus line 22a)..... \$ _____

- 23. **REGULAR FEDERAL INCOME TAX (subtract LTCG before using tables) \$ _____**
- 24. Capital gains tax² (0% or 15% or 20% or 18.8% or 23.8%)..... \$ _____
- 25. Credits..... \$ _____
- 26. Federal income tax due (Lines 23 + 24 - 25)..... \$ _____
- 27. Self-Employment tax: 15.3% [of the lesser of (Line 8 x .9235) or \$168,600]
+ [2.9% of (line 8 x .9235) over \$168,600] + 0.9% over \$200,000 (single) or \$250,000 (married)..... \$ _____
- 28. **TOTAL FEDERAL TAX OBLIGATION (Line 26+27)..... \$ _____**

Federal Tax percentage (line 28 divided by line 18) x 100 _____

¹ If a married taxpayer and/or spouse is age 65 or over, or is blind, add \$1,550 to the standard deduction for each spouse 65 or over and/or \$1,550 additional if blind. The addition is \$1,950 if the taxpayer is single or head of household, and age 65 or over and \$1,950 additional if blind.

² The tax rate for calculating line 24 is 0% for the amount between taxable ordinary income and \$47,025 for single and \$94,050 for married filing joint. For higher amounts the capital gains rate is 15% until reaching \$518,900 single or \$583,750 married. Above that the capital gains rate is 20%.

2024 Tax Rates, Single Individual

Taxable Income			Tax Payable			
\$	-	- \$ 11,600				10% of TI
\$	11,601	- \$ 47,150	\$ 1,160	+	12%	of (TI - 11,600)
\$	47,151	- \$ 100,525	\$ 5,426	+	22%	of (TI - 47,150)
\$	100,526	- \$ 191,950	\$ 17,168.50	+	24%	of (TI - 100,525)
\$	191,951	- \$ 243,725	\$ 39,110.50	+	32%	of (TI - 191,950)
\$	243,726	- \$ 609,350	\$ 55,678.50	+	35%	of (TI - 243,725)
		Over \$609,351	\$ 183,647.25	+	37%	of (TI - 609,350)

2024 Tax Rates, Married Filing Jointly

Taxable Income			Tax Payable			
\$	-	- \$ 23,200				10% of TI
\$	23,201	- \$ 94,300	\$ 2,320	+	12%	of (TI - 23,200)
\$	94,301	- \$ 201,050	\$ 10,852	+	22%	of (TI - 94,300)
\$	201,051	- \$ 383,900	\$ 34,337	+	24%	of (TI - 201,050)
\$	383,901	- \$ 487,450	\$ 78,221	+	32%	of (TI - 383,900)
\$	487,451	- \$ 731,200	\$ 111,357	+	35%	of (TI - 487,450)
		Over \$731,201	\$ 196,669.50	+	37%	of (TI - 731,200)

2024 Tax Rates, Married Filing Separately

Taxable Income			Tax Payable			
\$	-	- \$ 11,600				10% of TI
\$	11,601	- \$ 47,150	\$ 1,160	+	12%	of (TI - 11,600)
\$	47,151	- \$ 100,525	\$ 5,426	+	22%	of (TI - 47,150)
\$	100,526	- \$ 191,950	\$ 17,168.50	+	24%	of (TI - 100,525)
\$	191,951	- \$ 243,725	\$ 39,110.50	+	32%	of (TI - 191,950)
\$	243,726	- \$ 365,600	\$ 55,678.50	+	35%	of (TI - 243,725)
		Over \$365,601	\$ 98,334.75	+	37%	of (TI - 365,600)

2024 Tax Rates, Heads of Households

Taxable Income			Tax Payable			
\$	-	- \$ 16,550				10% of TI
\$	16,551	- \$ 63,100	\$ 1,655	+	12%	of (TI - 16,500)
\$	63,101	- \$ 100,500	\$ 7,241	+	22%	of (TI - 63,100)
\$	100,501	- \$ 191,950	\$ 15,469	+	24%	of (TI - 100,500)
\$	191,951	- \$ 243,700	\$ 37,417	+	32%	of (TI - 191,950)
\$	243,701	- \$ 609,350	\$ 53,977	+	35%	of (TI - 243,700)
		Over \$609,350	\$ 181,954.50	+	37%	of (TI - 609,350)

2024 Tax Rates, Estates and Trusts

Taxable Income			Tax Payable			
\$	-	- \$ 3,100				10% of TI
\$	3,101	- \$ 11,150	\$ 310	+	24%	of (TI - 3,100)
\$	11,151	- \$ 15,200	\$ 2,242	+	35%	of (TI - 11,150)
		Over \$15,201	\$ 3,659.50	+	37%	of (TI - 15,200)

2024 Tax Rate, Corporations

Taxable Income			Tax Payable			
\$	-	- \$ -				21% of TI

Michigan Income Tax Rate = 4.25%

Michigan Personal Exemption = \$5,600