

FORM FOR ESTIMATING 2022 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)** \$ _____

¹(\$25,900 for married filing joint, \$19,400 head of household, \$12,950 single or married filing separate.)

- 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)] \$ _____
- 22b. Taxable income after deducting QBI deduction (line 22 minus line 22a) \$ _____

If line 22 is over \$340,100 married or \$170,050 single, the calculation for line 22a is much more complicated.

- 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 \$147,000]
+ [2.9% of (line 8 x .9235) over \$147,000] + 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 \$1,400 to the standard deduction for each spouse 65 or over and/or \$1,400 additional if blind. The addition is \$1,750 if the taxpayer is single or head of household, and age 65 or over and \$1,750 additional if blind.

² If tax rate for calculating line 23 is 0% for the amount between taxable ordinary income and \$41,675 for single and \$83,350 for married filing joint. For higher amounts the capital gains rate is 15% until reaching \$459,750 single or \$517,200 married. Above that the capital gains rate is 20%.

2022 Tax Rates, Single Individual

Taxable Income			Tax Payable			
\$	-	- \$ 10,275				10% of TI
\$	10,275	- \$ 41,775	\$ 1,027.50	+	12%	of (TI - 10,275)
\$	41,775	- \$ 89,075	\$ 4,807.50	+	22%	of (TI - 41,775)
\$	89,075	- \$ 170,050	\$ 15,213.50	+	24%	of (TI - 89,075)
\$	170,050	- \$ 215,950	\$ 34,647.50	+	32%	of (TI - 170,050)
\$	215,950	- \$ 539,900	\$ 49,335.50	+	35%	of (TI - 215,950)
		Over \$539,900	\$ 162,718.00	+	37%	of (TI - 539,900)

2022 Tax Rates, Married Filing Jointly

Taxable Income			Tax Payable			
\$	-	- \$ 20,550				10% of TI
\$	20,550	- \$ 83,550	\$ 2,055.00	+	12%	of (TI - 20,500)
\$	83,550	- \$ 178,150	\$ 9,615.00	+	22%	of (TI - 83,550)
\$	178,150	- \$ 340,100	\$ 30,427.00	+	24%	of (TI - 178,150)
\$	340,100	- \$ 431,900	\$ 69,295.00	+	32%	of (TI - 340,100)
\$	431,900	- \$ 647,850	\$ 98,671.00	+	35%	of (TI - 431,900)
		Over \$647,850	\$ 174,253.50	+	37%	of (TI - 647,850)

2022 Tax Rates, Married Filing Separately

Taxable Income			Tax Payable			
\$	-	- \$ 10,275				10% of TI
\$	10,275	- \$ 41,775	\$ 1,027.50	+	12%	of (TI - 20,550)
\$	41,775	- \$ 89,075	\$ 4,807.50	+	22%	of (TI - 41,775)
\$	89,075	- \$ 170,050	\$ 15,213.50	+	24%	of (TI - 89,075)
\$	170,050	- \$ 215,950	\$ 34,647.50	+	32%	of (TI - 170,050)
\$	215,950	- \$ 323,925	\$ 49,335.50	+	35%	of (TI - 215,950)
		Over \$323,925	\$ 87,126.75	+	37%	of (TI - 323,925)

2022 Tax Rates, Heads of Households

Taxable Income			Tax Payable			
\$	-	- \$ 14,650				10% of TI
\$	14,650	- \$ 55,900	\$ 1,465.00	+	12%	of (TI - 14,650)
\$	55,900	- \$ 89,050	\$ 6,415.00	+	22%	of (TI - 55,900)
\$	89,050	- \$ 170,050	\$ 13,708.00	+	24%	of (TI - 89,050)
\$	170,050	- \$ 215,950	\$ 33,148.00	+	32%	of (TI - 170,050)
\$	215,950	- \$ 539,900	\$ 47,836.00	+	35%	of (TI - 215,950)
		Over \$539,900	\$ 161,218.50	+	37%	of (TI - 539,900)

2022 Tax Rates, Estates and Trusts

Taxable Income			Tax Payable			
\$	-	- \$ 2,750				10% of TI
\$	2,750	- \$ 9,850	\$ 275.00	+	24%	of (TI - 2,750)
\$	9,850	- \$ 13,450	\$ 1,979.00	+	35%	of (TI - 9,850)
		Over \$13,450	\$ 3,239.00	+	37%	of (TI - 13,450)

2022 Tax Rate, Corporations

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