FORM FOR ESTIMATING 2015 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) & 9% Domestic Prod Act Ded ..... $_____
17. **TOTAL ADJUSTMENTS TO INCOME (Line 14+15+16) ..... $_____**
18. **ADJUSTED GROSS INCOME (Line 13-17) ..... $_____**
19. Greater of itemized deductions or standard deduction[1] ..... $_____

[1]($12,600 for married filing joint, $9,250 head of household, $6,200 single, $6,300 married filing separate.)

20. Exemptions (Number _____ x $4,000 per exemption) [1] ..... $_____
21. **TOTAL EXEMPTIONS AND DEDUCTIONS (Line 19+20) ..... $_____**
22. Taxable income after exemptions and deductions (Line 18-21) ..... $_____
23. **REGULAR FEDERAL INCOME TAX (subtract LTCG before using tables) ..... $_____**
24. Capital gains tax[2] (15% or 0% or 20% 18.8% or 23.8%) ..... $_____
25. Credits……... ……..... $_____
26. Federal income tax due (Lines 23 + 24 - 25) ..... $_____
27. Social Security tax: 15.3% [of the lesser of (Line 8 x .9235) or $118,500]
    + [2.9% of (line 8 x .9235) over $118,500] + 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 $1,250 to the standard deduction for each spouse 65 or over and/or $1,250 additional if blind. The addition is $1,550 if the taxpayer is single or head of household, and age 65 or over and $1,550 additional if blind.

[2] If tax rate for calculating line 23 is in the 10 or 15% bracket, then rate is 0% for the amount between taxable ordinary income and the top of the 15% bracket ($37,450 for single and $74,900 for married filing joint). For bracket amounts 25% to 35%, the capital gain rate is 15%. For the 39.6% bracket the capital gain rate is 20%.

2015 Tax Rates, Single Individual

Taxable Income	Tax Payable
$ 0 - 9,225	10% of TI
$ 9,225 - 37,450	$ 922.50 + 15.0% of (TI - 9,225)
$ 37,450 - 90,750	$ 5,156.25 + 25.0% of (TI - 37,450)
$ 90,750 - 189,300	$ 18,481.25 + 28.0% of (TI - 90,750)
$ 189,300 - 411,500	$ 46,075.25 + 33.0% of (TI - 189,300)
$ 411,500 - 413,200	$119,401.25 + 35.0% of (TI - 411,500)
Over $413,200	$119,996.25 + 39.6% of (TI - 413,200)

2015 Tax Rates, Married Filing Jointly

Taxable Income	Tax Payable
$ 0 - 18,450	10% of TI
$ 18,450 - 74,900	$ 1,845.00 + 15.0% of (TI - 18,450)
$ 74,900 - 151,200	$ 10,312.50 + 25.0% of (TI - 74,900)
$ 151,200 - 230,450	$ 29,387.50 + 28.0% of (TI - 151,200)
$ 230,450 - 411,500	$ 51,577.50 + 33.0% of (TI - 230,450)
$ 411,500 - 464,850	$111,324.00 + 35.0% of (TI - 411,500)
Over $464,850	$129,996.50 + 39.6% of (TI - 464,850)

2015 Tax Rates, Heads of Households

Taxable Income	Tax Payable
$ 0 - 13,150	10% of TI
$ 13,150 - 50,200	$ 1,315.00 + 15.0% of (TI - 13,150)
$ 50,200 - 129,600	$ 6,872.50 + 25.0% of (TI - 50,200)
$ 129,600 - 209,850	$ 26,722.50 + 28.0% of (TI - 129,600)
$ 209,850 - 411,500	$ 49,192.50 + 33.0% of (TI - 209,850)
$ 411,500 - 439,000	$115,737.00 + 35.0% of (TI - 411,500)
Over $439,000	$125,362.00 + 39.6% of (TI - 439,000)

2015 Married Filing Separately

Taxable Income	Tax Payable
$ 0 - 9,225	10% of TI
$ 9,225 - 37,450	$ 922.50 + 15.0% of (TI - 9,225)
$ 37,450 - 75,600	$ 5,156.25 + 25.0% of (TI - 37,450)
$ 75,600 - 115,225	$ 14,693.75 + 28.0% of (TI - 75,600)
$ 115,225 - 205,750	$ 25,788.75 + 33.0% of (TI - 115,225)
$ 205,750 - 232,425	$ 55,662.00 + 35.0% of (TI - 205,750)
Over $232,425	$ 64,998.25 + 39.6% of (TI - 232,425)

2015 Estates and Trusts

Taxable Income	Tax Payable
$ 0 - 2,500	15% of TI
$ 2,500 - 5,900	$ 375.00 + 25.0% of (TI - 2,500)
$ 5,900 - 9,050	$ 1,225.00 + 28.0% of (TI - 5,900)
$ 9,050 - 12,300	$ 2,107.00 + 33.0% of (TI - 9,050)
Over $12,300	$ 3,179.50 + 39.6% of (TI - 12,300)

Corporations

Taxable Income	Tax Payable
$ 0 - 50,000	15% of TI
$ 50,000 - 75,000	$ 7,500 + 25% of (TI - 50,000)
$ 75,000 - 100,000	$ 13,750 + 34% of (TI - 75,000)
$ 100,000 - 335,000	$ 22,250 + 39% of (TI - 100,000)
$ 335,000 - 10,000,000	$ 113,900 + 34% of (TI - 335,000)
$ 10,000,000 - 15,000,000	$ 3,400,000 + 35% of (TI - 10,000,000)
$ 15,000,000 - 18,333,333	$ 5,150,000 + 38% of (TI - 15,000,000)
Over $18,333,333	35% of (TI - 0

Michigan Income Tax Rate = 4.25%

Michigan Standard Exemption = $4,000