

Estimated Taxes Worksheet 20__

Note: This worksheet is designed merely to estimate your tax liability for withholding purposes, not to calculate your actual tax.

Self-employment tax computation:

Salary (Including Housing Allowance, excluding TSA contributions)	\$ _____ (1)
Other earned net income (guest preaching, etc.)	\$ _____ (2)
Total Income	\$ _____ (3)
Subtract:	
Unreimbursed employee expenses (regardless if they will be deductible for income tax)	\$ _____ (4)
Total self-employment income (line 3 minus line 4)	\$ _____ (5)
Multiplier	x 0.9235
Net self-employment income	\$ _____ (6)
Self-employment tax rate	x 0.153
Self-employment tax	\$ _____ (7)

Federal income tax computation:

Income		
Salary (Exclude Housing Allowance and TSA contributions)	\$ _____ (8)	
Other earned net income	\$ _____ (9)	
Taxable interest, dividends and capital gains	\$ _____ (10)	
Other taxable income	\$ _____ (11)	
Total income (add lines 8 thru 11)	\$ _____ (12)	
Subtract:		
Approximately 1/2 Self-employment tax (line 7)	\$ _____ (13)	
Deductible IRA contributions	\$ _____ (14)	
Other adjustments (e.g., unreimbursed qualified moving expenses, educational loan interest)	\$ _____ (15)	
Total subtractions (add lines 13 thru 15)	\$ _____ (16)	
Adjusted gross income (line 12 minus line 16)	\$ _____ (17)	
Personal exemptions @ \$ _____ x no. _____	\$ _____ (18)	
CHOOSE {	Standard deduction (use applicable table)	\$ _____ (19)
ONE {	-or- Estimated Schedule A deductions	\$ _____ (20)
(enter the greater of lines 19 and 20 on line 21)	\$ _____ (21)	
Taxable income (line 17 minus line 18 and line 21)	\$ _____ (22)	
Tax before nonrefundable credits (calculate using applicable table)	\$ _____ (23)	
Nonrefundable credits (child tax credit, credits for child care, education and low-income taxpayers' TSA and IRA contributions)	\$ _____ (24)	
Tax after nonrefundable credits (line 23 minus line 24; if result is negative, enter "-0-")	\$ _____ (25)	
Earned Income Credit	\$ _____ (26)	
Federal Income Tax (line 25 minus line 26)	\$ _____ (27)	
Combined estimated tax liability (line 7 plus line 27)	\$ _____ (28)	

You can estimate your tax using IRS tax tables generally published in form 1040-ES. IRS adjusts these tables annually, use caution to obtain current data for your calculations.