

PCS to HB 998, 2015 Tax year - 5.25% Flat Rate, \$15000 standard deduction (MFJ)

Single			
\$13,600 Total Income (\$13,600 Social Security Income and no other Income)			
Current		Proposal	
Adjusted Gross Income	\$0	Adjusted Gross Income	\$0
Less: NC Standard Deduction	\$0	Less: Zero Bracket	\$7,500
Less: Exemptions	\$0		
Less: Retirement Benefit Adjustment	\$0		
Less: Taxable Portion of Social Security	\$0		
NC Taxable Income	\$0	NC Taxable Income	\$0
Tax Due	\$0	Tax Due	\$0

Married Filing Jointly			
\$30,000 Total Income (\$30,000 Social Security Income and no other income)			
Current		Proposal	
Adjusted Gross Income	\$0	Adjusted Gross Income	\$0
Less: Standard Deductions	\$0	Less: Zero Bracket	\$15,000
Less: Exemptions	\$0		
Less: Retirement Benefit Adjustment	\$0		
Less: Taxable Portion of Social Security	\$0		
NC Taxable Income	\$0	NC Taxable Income	\$0
Tax Due	\$0	Tax Due	\$0

Single			
\$28,000 Total Income (\$28,000 Social Security Income and no other Income)			
Current		Proposal	
Adjusted Gross Income	\$0	Adjusted Gross Income	\$0
Less: NC Standard Deduction	\$0	Less: Zero Bracket	\$7,500
Less: Exemptions	\$0		
Less: Retirement Benefit Adjustment	\$0		
Less: Taxable Portion of Social Security	\$0		
NC Taxable Income	\$0	NC Taxable Income	\$0
Tax Due	\$0	Tax Due	\$0

Married Filing Jointly			
\$48,000 Total Income (\$48,000 Social Security Income and no other income)			
Current		Proposal	
Adjusted Gross Income	\$0	Adjusted Gross Income	\$0
Less: Standard Deductions	\$0	Less: Zero Bracket	\$15,000
Less: Exemptions	\$0		
Less: Retirement Benefit Adjustment	\$0		
Less: Taxable Portion of Social Security	\$0		
NC Taxable Income	\$0	NC Taxable Income	\$0
Tax Due	\$0	Tax Due	\$0

Single			
\$33,000 Total Income (\$18,000 Social Security Income and \$15,000 pension Income)			
Current		Proposal	
Adjusted Gross Income	\$15,000	Adjusted Gross Income	\$15,000
Less: NC Standard Deduction	\$3,750	Less: Zero Bracket	\$7,500
Less: Exemptions	\$2,500		
Less: Retirement Benefit Adjustment	\$2,000		
Less: Taxable Portion of Social Security	\$0		
NC Taxable Income	\$6,750	NC Taxable Income	\$7,500
Tax Due	\$405	Tax Due	\$394

Married Filing Jointly			
\$47,000 Total Income (\$32,000 Social Security Income and \$15,000 Pension Income)			
Current		Proposal	
Adjusted Gross Income	\$15,000	Adjusted Gross Income	\$15,000
Less: Standard Deductions	\$7,200	Less: Zero Bracket	\$15,000
Less: Exemptions	\$5,000		
Less: Retirement Benefit Adjustment	\$2,000		
Less: Taxable Portion of Social Security	\$0		
NC Taxable Income	\$800	NC Taxable Income	\$0
Tax Due	\$48	Tax Due	\$0

Single			
\$33,000 Total Income (\$18,000 Social Security Income and \$15,000 rental Income)			
Current		Proposal	
Adjusted Gross Income	\$15,000	Adjusted Gross Income	\$15,000
Less: NC Standard Deduction	\$3,750	Less: Zero Bracket	\$7,500
Less: Exemptions	\$2,500		
Less: Retirement Benefit Adjustment	\$0		
Less: Taxable Portion of Social Security	\$0		
NC Taxable Income	\$8,750	NC Taxable Income	\$7,500
Tax Due	\$525	Tax Due	\$394

Married Filing Jointly			
\$47,000 Total Income (\$32,000 Social Security Income and \$15,000 Rental Income)			
Current		Proposal	
Adjusted Gross Income	\$15,000	Adjusted Gross Income	\$15,000
Less: Standard Deductions	\$7,200	Less: Zero Bracket	\$15,000
Less: Exemptions	\$5,000		
Less: Retirement Benefit Adjustment	\$0		
Less: Taxable Portion of Social Security	\$0		
NC Taxable Income	\$2,800	NC Taxable Income	\$0
Tax Due	\$168	Tax Due	\$0

Single			
\$25,000 Total Income (\$15,000 Social Security Income and \$10,000 Investment income)			
Current		Proposal	
Adjusted Gross Income	\$10,000	Adjusted Gross Income	\$10,000
Less: NC Standard Deduction	\$3,750	Less: Zero Bracket	\$15,000
Less: Exemptions	\$2,500		
Less: Retirement Benefit Adjustment	\$0		
Less: Social Security	\$0		
NC Taxable Income	\$3,750	NC Taxable Income	\$0
Tax Due	\$225	Tax Due	\$0

Married Filing Jointly			
\$52,000 Total Income (\$42,000 Social Security Income and \$10,000 Investment income)			
Current		Proposal	
Adjusted Gross Income	\$10,000	Adjusted Gross Income	\$10,000
Less: Standard Deductions	\$7,200	Less: Zero Bracket	\$15,000
Less: Exemptions	\$5,000		
Less: Retirement Benefit Adjustment	\$0		
Less: Taxable Portion of Social Security	\$0		
NC Taxable Income	\$0	NC Taxable Income	\$0
Tax Due	\$0	Tax Due	\$0