

Romney 2010 Tax Return - Proforma - Apportioned Deductions

		Ordinary income		LT Cap Gain Income	
Income					
Interest	3,295,727	3,295,727			
Dividends	1,595,670	1,595,670			
Qualified dividends	3,327,678			3,327,678	
Taxable refunds	826,064	826,064			
Business income	593,996	593,996			
LT Capital gains	12,118,710			12,118,710	
ST Capital gains	454,539	454,539			
Other gains	1,482	1,482			
Schedule E	(279,884)	(279,884)			
Other income - state tax refunds w/ no py benefit	(305,953)	(305,953)			
Other income	33,315	33,315			
Total income	21,661,344	6,214,956	28.7%	15,446,388	71.3%
Deductions from total income					
One-half self-employment tax	(14,576)	(14,576)			
Domestic production activities deduction	(261)	(261)			
Adjusted gross income	21,646,507	6,200,119	28.6%	15,446,388	71.4%
Itemized deductions					
Income taxes	(672,444)	(192,605)		(479,839)	
Real estate taxes	(226,356)	(64,834)		(161,522)	
Other taxes	(146)	(42)		(104)	
Investment interest expense	(51,444)	(14,735)		(36,709)	
Charitable gifts - cash & checks	(1,525,167)	(436,847)		(1,088,320)	
Charitable gifts - appreciated stock	(1,458,807)	(417,840)		(1,040,967)	
Job & misc expenses	(1,017,706)	(291,497)		(726,209)	
2% of AGI limitation	432,930	124,002		308,928	
Total Itemized	(4,519,140)	(1,294,398)		(3,224,742)	
Personal exemptions	(7,300)	(2,091)		(5,209)	
Taxable income	17,120,067	4,903,630		12,216,437	
Tax	2,873,054				
AMT	232,989				
Foreign tax credit	(129,697)				
Other credit	(1)				
Self-employment tax	29,151				
Other tax - Schd H	4,270				
Total tax	3,009,766				
Per return - check	3,009,766				

Tax Computation

Qualified Div & Long-term capital gains	12,216,437	#1	15%	1,832,465
Other income	4,903,630	#2	@rates	1,686,579
Taxable income/Tax	17,120,067			3,519,044

#1 15% on the amount of net qualifying gain that along with other income is in excess of the 15% ordinary income bracket

#2 Year 2010 income brackets and tax rates - Married Filing Jointly or Qualified Widow(er)

Marginal Rate	Beginning	Ending	Amount	Tax
10%	-	16,750	16,750	1,675
15%	16,750	68,000	51,250	7,688
25%	68,000	137,300	69,300	17,325
28%	137,300	209,250	71,950	20,146
33%	209,250	373,650	164,400	54,252
35%	373,650	4,903,630	4,529,980	1,585,493
			4,903,630	1,686,579