

## Itemized Deduction Examples

2014 Tax Year - MFJ - 2 Exemptions

Personal Exemption	3,950
Standard Deduction	12,400

Current Law	(3.55% bracket)	
AGI	100,000	
Personal Exemption	7,900	
Itemized Deductions	35,000	
Taxable Income	57,100	
TI if Standard ONLY	79,700	22,600

Federal Tax - Itemized	7,658 (15% bracket)
Effective Rate	7.7%

Federal Tax - Standard	11,638 (25% bracket)
Effective Rate	11.6%

<b>Difference</b>	<b>3,981</b>
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Vermont Tax - Itemized	2,027 (3.55% bracket)
Effective Rate	2.0%

Vermont Tax - Standard	3,418 (6.8% bracket)
Effective Rate	3.4%

<b>Difference</b>	<b>1,391</b>
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