

VARIOUS TAX SCENARIOS FOR \$30,000,000 ORDINARY W-2 INCOME – HRB CALCULATOR

12/17/24, 3:52 AM

Tax Calculator - Return & Tax Refund Estimator Tool (2024-25) | H&R Block®

Your summary

What you paid in taxes: \$0
 Tax credit you received this year: \$0
 Your estimated federal balance due: **\$11,316,592***

What you told us

About you

Filing status: Head of Household
 Dependents: 0
 Total wages: \$30,000,000
 Federal withholdings: \$0

Your income

Unemployment: \$0
 Combat pay: \$0
 Social Security: \$0
 Investments: \$0
 Business/self-employed: \$0

Your expenses

WITHOUT YES

Based upon your answers

We have provided estimates of your tax outcome for this year and how tax reform could affect your outcome next year.

Taxable income \$29,978,100

Adjusted Gross Income (AGI): \$30,000,000
 Greater of Itemized or Std. Deduction: \$21,900
 Qualified Business Income Deduction: \$0

Taxes owed \$11,316,592

Taxable income: \$29,978,100
 Estimated tax rate: 37%

Tax credits \$0

Child tax credit: \$0
 Lifetime learning credit: \$0
 Refundable American Opportunity Tax Credit: \$0

Taxes paid \$0

Federal income taxes withheld: \$0
 State and local taxes paid: \$0
 Quarterly tax payments: \$0

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Tax Calculator - Return & Tax Refund Estimator Tool (2024-25) | H&R Block®

Your summary

What you paid in taxes: \$0
 Tax credit you received this year: \$0
 Your estimated federal balance due: **\$5,774,695***

What you told us

About you

Filing status: Head of Household
 Dependents: 0
 Total wages: \$30,000,000
 Federal withholdings: \$0

Your income

Unemployment: \$0
 Combat pay: \$0
 Social Security: \$0
 Investments: \$0
 Business/self-employed: \$0

Your expenses

WITH YES

Based upon your answers

We have provided estimates of your tax outcome for this year and how tax reform could affect your outcome next year.

Taxable income \$15,000,000

Adjusted Gross Income (AGI): \$30,000,000
 Greater of Itemized or Std. Deduction: \$15,000,000
 Qualified Business Income Deduction: \$0

Taxes owed \$5,774,695

Taxable income: \$15,000,000
 Estimated tax rate: 37%

Tax credits \$0

Child tax credit: \$0
 Lifetime learning credit: \$0
 Refundable American Opportunity Tax Credit: \$0

Taxes paid \$0

Federal income taxes withheld: \$0
 State and local taxes paid: \$0
 Quarterly tax payments: \$0

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Your summary

What you paid in taxes: \$0
 Tax credit you received this year: \$0
 Your estimated federal balance due: **\$1,057,195***

What you told us

About you

Filing status: Head of Household
 Dependents: 0
 Total wages: \$30,000,000
 Federal withholdings: \$0

Your income

Unemployment: \$0
 Combat pay: \$0
 Social Security: \$0
 Investments: \$0
 Business/self-employed: \$0

Your expenses

WITH YES

Based upon your answers

We have provided estimates of your tax outcome for this year and how tax reform could affect your outcome next year.

Taxable income \$2,250,000

Adjusted Gross Income (AGI): \$30,000,000
 Greater of Itemized or Std. Deduction: \$2,750,000
 Qualified Business Income Deduction: \$0

Taxes owed \$1,057,195

Taxable income: \$2,250,000
 Estimated tax rate: 37%

Tax credits \$0

Child tax credit: \$0
 Lifetime learning credit: \$0
 Refundable American Opportunity Tax Credit: \$0

Taxes paid \$0

Federal income taxes withheld: \$0
 State and local taxes paid: \$0
 Quarterly tax payments: \$0

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Your summary

What you paid in taxes: \$0
 Tax credit you received this year: \$0
 Your estimated federal balance due: **\$268,200***

What you told us

About you

Filing status: Head of Household
 Dependents: 0
 Total wages: \$30,000,000
 Federal withholdings: \$0

Your income

Unemployment: \$0
 Combat pay: \$0
 Social Security: \$0
 Investments: \$0
 Business/self-employed: \$0

Your expenses

WITH YES

Based upon your answers

We have provided estimates of your tax outcome for this year and how tax reform could affect your outcome next year.

Taxable income \$0

Adjusted Gross Income (AGI): \$30,000,000
 Greater of Itemized or Std. Deduction: \$30,750,000
 Qualified Business Income Deduction: \$0

Taxes owed \$268,200

Taxable income: \$0
 Estimated tax rate: 10%

Tax credits \$0

Child tax credit: \$0
 Lifetime learning credit: \$0
 Refundable American Opportunity Tax Credit: \$0

Taxes paid \$0

Federal income taxes withheld: \$0
 State and local taxes paid: \$0
 Quarterly tax payments: \$0

