

Estimated Tax Worksheet - Semi-Monthly Settlement Form

<u>Estimated income:</u> Semi-monthly gross income =		\$ _____ 1
<u>Estimated semi-monthly deductions/expenses:</u> (Only enter out of pocket expense)		
A) Semi-monthly courier miles driven _____ x _____ = _____ \$		
B) Other semi-monthly deductions/expenses:		
	Licenses (Reg.Fees)	\$ _____
	Tolls	\$ _____
	Parking	\$ _____
	Pager / radio	\$ _____
	Uniforms	\$ _____
	Cell phone	\$ _____
	Other (supplies/pens etc.)	\$ _____
Total semi-monthly deductions/expenses =		\$ _____ 2
Semi-monthly profit (Number on line 1 minus number on line 2) =		\$ _____ 3
Estimated quarterly profit (_____ x number on line 3) =		\$ _____ 4
Estimated tax escrow percentage: Federal income tax @ 20% (number on line 4 x _____) =		\$ _____ 5
Estimated tax escrow percentage: State income tax @ 4% (number on line 4 x _____) =		\$ _____ 6
Semi-monthly federal tax amount (line 5 divided by _____)		\$ _____ 7
Semi-monthly state tax amount (line 6 divided by _____)		\$ _____ 8
Federal percentage amount that will be deducted semi-monthly (Number on line 7 divided by line 1 (rounded off)) =		_____ 9
State percentage amount that will be deducted semi-monthly (Number on line 8 divided by line 1 (rounded off)) =		_____ 10