

Wisconsin vs Illinois

Comparison of Tax Situations
Projected 2008

	\$75,000 Wages		\$125,000 Wages		\$200,000 Wages	
	WI	IL	WI	IL	WI	IL
Adjusted Gross Income	76,000	76,000	127,000	127,000	205,000	205,000
Itemized Deductions	16,000	14,150	23,909	20,276	34,041	27,761
Personal Exemptions	7,000	7,000	7,000	7,000	7,000	7,000
Taxable Income	53,000	54,850	98,091	99,724	163,959	170,239
Federal Tax	7,148	7,425	16,710	17,619	34,775	36,411
State Tax	3,800	1,950	7,029	3,396	11,932	5,652
Total Tax	10,948	9,375	23,739	21,015	46,707	42,063
Difference	1,573		2,724		4,644	
Adjusted Gross Income						
Wages	75,000	75,000	125,000	125,000	200,000	200,000
Other income	1,000	1,000	2,000	2,000	5,000	5,000
Total AGI	76,000	76,000	127,000	127,000	205,000	205,000
Itemized Deductions						
Mortgage interest	7,500	7,500	10,000	10,000	13,000	13,000
Real Estate taxes	4,200	4,200	5,880	5,880	7,560	7,560
State income tax	3,800	1,950	7,029	3,396	11,932	5,652
Other	500	500	1,000	1,000	2,000	2,000
Total Itemized Deductions	16,000	14,150	23,909	20,276	34,492	28,212
Limitation	0	0	0	0	(451)	(451)
Net Itemized Deductions	16,000	14,150	23,909	20,276	34,041	27,761

Assuming:

Married filing jointly with no other dependents
Used 2007 AMT exemption amounts

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For specific tax projections, you should consult a qualified tax professional.