

Two-Year Comparison

2023

Name(s) Shown on Return SHIVA KUMAR & PARVATHI DEVI MALLAPAREDDY	Social Security Number
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Income	2022	2023	Difference	%
Wages, salaries, tips, etc	44,961.	92,788.	47,827.	106.37
Interest and dividend income				
State tax refund				
Business income (loss)				
Capital and other gains (losses)				
IRA distributions				
Pensions and annuities				
Rents and royalties	-4,298.		4,298.	100.00
Partnerships, S Corps, etc				
Farm income (loss)				
Social security benefits				
Income other than the above				
Total Income	40,663.	92,788.	52,125.	128.19
Adjustments to Income				
Adjusted Gross Income	40,663.	92,788.	52,125.	128.19
Itemized Deductions				
Medical and dental				
Income or sales tax	2,282.	4,391.	2,109.	92.42
Real estate taxes				
Personal property and other taxes				
Interest paid				
Gifts to charity				
Casualty and theft losses				
Miscellaneous				
Total Itemized Deductions	2,282.	4,391.	2,109.	92.42
Standard or Itemized Deduction	12,950.	27,700.	14,750.	113.90
Qualified Business Income Deduction				
Taxable Income	27,713.	65,088.	37,375.	134.86
Income tax	3,122.	7,369.	4,247.	136.03
Additional income taxes				
Alternative minimum tax				
Total Income Taxes	3,122.	7,369.	4,247.	136.03
Nonbusiness credits		1,000.	1,000.	
Business credits				
Total Credits		1,000.	1,000.	
Self-employment tax				
Other taxes				
Total Tax After Credits	3,122.	6,369.	3,247.	104.00
Withholding	3,136.	6,447.	3,311.	105.58
Estimated and extension payments				
Earned income credit				
Additional child tax credit				
Other payments				
Total Payments	3,136.	6,447.	3,311.	105.58
Form 2210 penalty				
Applied to next year's estimated tax				
Refund	14.	78.	64.	457.14
Balance Due				

Current year effective tax rate 6.86 %