

## Instructions: North Carolina Individual Income Tax Estimator

The North Carolina Individual Income Tax Estimator can be used to calculate the amount of a taxpayer's refund or tax due balance for the current tax year. There are two versions of the estimator: an EZ version for those who will take the standard deduction, and a version for those who will itemize deductions for North Carolina. Note: The EZ version will suffice for most taxpayers.

The estimator is designed as a tool for taxpayers to use in planning whether to adjust their North Carolina withholding taxes. If a taxpayer finds that he/she has a balance due, he/she can decrease allowances by submitting a new Form NC-4.

### For the most accurate estimate, use the following instructions:

- In all sections, complete all applicable fields (highlighted in yellow).
- Select your filing status using the drop-down menu.

North Carolina Income Tax Estimator		
Please fill in all applicable boxes highlighted in yellow		
<b>Personal Information</b>		\$0.00
Were you, or your spouse, born PRIOR to January 2, 1951?	Yes	
Number of children under age 17 as of the last day of the tax year	1	
Single Married Filing Separate (MFS) Married Filing Jointly (MFJ) Widow/Widower Head of Household (HOH)	Single	<i>Estimated Refund or Amount Due</i> <i>Note: Negative Number represents Refund</i>
Standard Deduction	Single MFS MFJ Widow(or) HOH	Estimated North Carolina Taxable income \$ (7,750.00)
Annual Estimated Tax Payments		Estimated North Carolina Tax \$ -
Last full month of wages		
North Carolina Tax Withheld through the month chosen above		
Please enter Income and Deductions for the entire year (If using the estimator as Married Filing Joint, please enter income and deductions for both spouses)		
Income		Deductions

Use drop down menu to choose filing status

- When entering year to date NC tax withheld, enter your **last full month of wages and state tax withheld to date**. If married filing jointly, enter the state tax withheld to date for both spouses.

Earnings Statement						
EMPLOYEE NO.	EMPLOYEE NAME	SOCIAL SECURITY NO.	PERIOD BEG.	PERIOD END	CHECK DATE	
045345	JOHN J. DOE	xxx-xx-9898	6/1/2016	6/30/2016		
EARNINGS	HOURS	RATE	CURRENT AMOUNT	WITHHOLDINGS/DEDUCTIONS	CURRENT AMOUNT	YEAR TO DATE
REGULAR PAY	87.60		2307.69	STATE TAX AMT	87.69	350.77
				DEFERRED CMP	0.00	0.00
				FED TAX AMT	281.54	1126.15
				HI TAX	33.46	133.85
				OASDI	96.92	387.69
CURRENT AMOUNT	CURRENT DEDUCTIONS	NET PAY	YTD EARNINGS	YTD DEDUCTIONS	YTD NET PAY	CHECK NO.
2307.69	499.62	1808.08	9230.77	1998.46	7232.31	48974

### North Carolina Income Tax Estimator

Please fill in all applicable boxes highlighted in yellow

Personal Information		\$0.00	
Were you, or your spouse, born PRIOR to January 2, 1951?	Yes	<div style="background-color: #f0f0f0; padding: 10px; border: 1px solid #ccc;"> <p style="font-size: 24pt; font-weight: bold; margin: 0;">\$0.00</p> <p style="margin: 0;">Amount Due represents Refund</p> </div>	
Number of dependents as of 6/30/2016	1		
Marital Status (M, S, W, H, J, S, W, W)	Single	<div style="background-color: #e0e0e0; padding: 10px; border: 1px solid #ccc;"> <p style="font-size: 24pt; font-weight: bold; margin: 0;">\$ (7,750.00)</p> <p style="margin: 0;">Estimated North Carolina Taxable income</p> </div>	
Head of Household (HOH)	No		
Standard Deduction	\$ 7,750.00		
Annual Estimated Tax Payments		<div style="background-color: #e0e0e0; padding: 10px; border: 1px solid #ccc;"> <p style="font-size: 24pt; font-weight: bold; margin: 0;">\$ -</p> <p style="margin: 0;">Estimated North Carolina Tax</p> </div>	
Last full month of wages	June 30		
North Carolina Tax Withheld through the month chosen above			

Please enter Income and Deductions for the entire year (not year-to-date)  
If using the estimator as Married Filing Joint, please enter income and deductions for both spouses



- When entering your deductions, enter deductions **for the entire year**. If married filing jointly, enter deductions for both spouses.

- Enter in all income and deductions that are reported on **Federal Form 1040**:

**Note:** Line number references are for tax year 2015.

- **Income**

- Taxable interest (Line 8a)
- Ordinary & Qualified dividends (Lines 9a & 9b)
- Alimony received (Line 11)
- Business income or loss (Line 12)
- Capital gain or loss (Line 13)
- IRA distributions (Line 15a)
- Pensions and annuities (other than Bailey-Vested pension) (Line 16a)
- Rental Real estate, royalties, partnerships, S corps, trusts, etc. (Line 17)
- Farm income or loss (Line 18)
- Unemployment compensation (Line 19)
- Taxable portion of social security (Line 20b)
- Other income (Line 21)

- **Adjusted Gross Income Deductions and Expenses**

- Health savings account deduction (Line 25)
- Moving expenses (Line 26)
- Deductible part of self-employment tax (Line 27)
- Self-employed SEP, SIMPLE, and qualified plans (Line 28)
- Self-employed health insurance deductions (Line 29)
- Alimony paid (Line 31a)
- IRA Deduction (Line 32)
- Student loan interest deduction (Line 33)

- **Schedule A, Itemized Deductions**

- **Charitable Contributions**

- Gifts to charity (Line 19)

- **Total Medical and Dental Expenses**

- **Deductible Medical and Dental Expenses**

You may deduct only the amount of your total medical expenses that exceed 10% of your adjusted gross income or 7.5% if you or your spouse is 65 or older.

- **Mortgage interest**

- Interest you paid (Line 10)

- **Real estate taxes paid**

- Taxes you paid (Line 6)

Please enter Income and Deductions for the entire year (not year-to-date) If using the estimator as Married Filing Joint, please enter income and deductions for both spouses		
Income		Deductions
Taxable portion of - Wages, salaries	Enter deductions for the entire year	Health savings account deduction
Taxable interest		Moving expenses
Ordinary dividends		Deductible part of self-employment tax
Qualified dividends		Self-employed SEP, SIMPLE, and qualified plans
Alimony received		Self-employed health insurance deduction ....
Business income or (loss)	Alimony paid	
Capital gain or (loss)	IRA deduction	
IRA distributions	Student loan interest deduction	
Pensions and annuities other than Bailey-vested Pension)	Charitable contributions	
Bailey Vested Pension	Total Medical and Dental Expenses	
Rental real estate, royalties, partnerships, S corporations, trusts, etc.	Deductible Medical and Dental Expenses	\$ -
Farm income or (loss)	Mortgage Interest	
Unemployment compensation	Real Estate Taxes Paid	

- Review the results in **Estimated Refund or Amount Due** and make adjustments as necessary.