	Employee	Sole Proprietor (or independent contractor)	Details if	
	Employee	muependent contractor)	necessary	
Wages/Business				
Income	\$75,000	\$75,000		
Business Expenses	\$0	\$4,000		
Net Wages/Business	ΨΟ	Ψ+,000		
Income	\$75,000	\$71,000		
Deductible Part of Self-	ψ70,000	Ψ71,000		
Employment Tax			Deductible part =	
(which is medicare tax			57.51% of	
+ social security =			medicare and	
13.3%)	\$0	\$5,015	social	
Health insurance				
deduction for self-				
employed	\$0	\$3,600	*	
Standard Deduction				
(single person)	\$5,950	\$5,950		
Exemption Deduction	00.000	<b>#0.000</b>		
(single person)	\$3,800	\$3,800		
Taxable Income	\$65,250	\$61,250		
			15% on taxable	
			income up to \$35,350 plus 25%	
Federal Income Tax	\$12,778	\$11 778	on the rest	
r ederal income rax	Ψ12,770	Ψ11,770	on the rest	2.90% of income
			1.45% of wages	after expenses for
Medicare Tax	\$1,088	\$1.901	for employee	IC (line 5)
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	¥ ,		10.4% of income
			4.2% of wages for	minus expenses
Social Security Tax	\$3,150	\$6,819	employee	for IC (line 5)
Total Federal Tax	\$17,015	\$20,498		
Net Wages/Business				
Income	\$75,000	\$71,000	(from line 5)	
Total Federal Taxes	\$17,015	\$20,498	(from line 14)	
Wages/Business				
Income, net after			(subtract line 18	
federal taxes	\$57,985		from 17)	
Health Insurance	\$0	\$3,600		
On and abla On the	<b>657.005</b>	<b>#40.000</b>	(subtract line 20	
Spendable Cash	\$57,985	\$46,902	from 19)	
			*\/orioo occardir-	
			*Varies according to your business	
			and situation	
			and Situation	