

2014

New York State Department of Taxation and Finance
Resident Income Tax Return
New York State • New York City • Yonkers

IT-201

For the full year January 1, 2014, through December 31, 2014, or fiscal year beginning

and ending

For help completing your return, see the instructions, Form IT-201-I.

Form header section containing taxpayer information: Your first name (Marcus), MI (J), Last name (Molinaro), Date of birth (10-08-1975), Social security number, Spouse's information, Mailing address (Red Hook, NY 12571), Apartment number, School district name (Red Hook), and Taxpayer's permanent home address.

A Filing status

(mark an X in one box):

- 1 Single
2 Married filing joint return
3 Married filing separate return
4 [X] Head of household (with qualifying person)
5 Qualifying widow(er) with dependent child

B Did you itemize your deductions on your 2014 federal income tax return? Yes [X] No []

C Can you be claimed as a dependent on another taxpayer's federal return? Yes [] No [X]

D1 Did you have a financial account located in a foreign country? (see page 13) Yes [] No [X]

D2 Yonkers residents and Yonkers part-year residents only:

(1) Did you receive a property tax freeze credit? (see page 13) Yes [] No []

(2) If Yes, enter the amount [] 00

D3 Did you receive a family tax relief credit? (see page 13) Yes [] No [X]

E (1) Did you or your spouse maintain living quarters in NYC during 2014? (see page 13) Yes [] No [X]

(2) Enter the number of days spent in NYC in 2014 (any part of a day spent in NYC is considered a day) []

F NYC residents and NYC part-year residents only (see page 13):

(1) Number of months you lived in NYC in 2014 []

(2) Number of months your spouse lived in NYC in 2014 []

G Enter your 2-character special condition code if applicable (see page 13) []

If applicable, also enter your second 2-character special condition code []

H Dependent exemption information (see page 14)

Table with 6 columns: First name, MI, Last name, Relationship, Social security number, Date of birth. Row 1: [Redacted], [Redacted], Molinaro, Daughter, [Redacted], [Redacted].

If more than 7 dependents, mark an X in the box. []



For office use only

Your social security number
XXXXXXXXXX

Federal income and adjustments (see page 14)

Whole dollars only

1	Wages, salaries, tips, etc.	1	140,601	00
2	Taxable interest income	2		00
3	Ordinary dividends	3		00
4	Taxable refunds, credits, or offsets of state and local income taxes (also enter on line 25)	4	1,726	00
5	Alimony received	5		00
6	Business income or loss (submit a copy of federal Schedule C or C-EZ, Form 1040)	6		00
7	Capital gain or loss (if required, submit a copy of federal Schedule D, Form 1040)	7		00
8	Other gains or losses (submit a copy of federal Form 4797)	8		00
9	Taxable amount of IRA distributions. If received as a beneficiary, mark an X in the box <input type="checkbox"/>	9		00
10	Taxable amount of pensions and annuities. If received as a beneficiary, mark an X in the box <input type="checkbox"/>	10		00
11	Rental real estate, royalties, partnerships, S corporations, trusts, etc. (submit copy of federal Schedule E, Form 1040)	11		00
12	Rental real estate included in line 11	12		00
13	Farm income or loss (submit a copy of federal Schedule F, Form 1040)	13		00
14	Unemployment compensation	14		00
15	Taxable amount of social security benefits (also enter on line 27)	15		00
16	Other income (see page 14) Identify:	16		00
17	Add lines 1 through 11 and 13 through 16	17	142,327	00
18	Total federal adjustments to income (see page 14) Identify:	18		00
19	Federal adjusted gross income (subtract line 18 from line 17)	19	142,327	00

New York additions (see page 15)

20	Interest income on state and local bonds and obligations (but not those of NYS or its local governments)	20		00
21	Public employee 414(h) retirement contributions from your wage and tax statements (see page 15)	21		00
22	New York's 529 college savings program distributions (see page 15)	22		00
23	Other (Form IT-225, line 9)	23		00
24	Add lines 19 through 23	24	142,327	00

New York subtractions (see page 16)

25	Taxable refunds, credits, or offsets of state & local income taxes (from line 4)	25	1,726	00
26	Pensions of NYS & local governments & the federal government (see page 16)	26		00
27	Taxable amount of social security benefits (from line 15)	27		00
28	Interest income on U.S. government bonds	28		00
29	Pension and annuity income exclusion (see page 16)	29		00
30	New York's 529 college savings program deduction/earnings	30	2,400	00
31	Other (Form IT-225, line 16)	31		00
32	Add lines 25 through 31	32	4,126	00
33	New York adjusted gross income (subtract line 32 from line 24)	33	138,201	00

Standard deduction or itemized deduction (see page 18)

34	Enter your standard deduction (table on page 18) or your itemized deduction (from Form IT-201-D) Mark an X in the appropriate box: <input type="checkbox"/> Standard - or - <input checked="" type="checkbox"/> Itemized	34	27,809	00
35	Subtract line 34 from line 33 (if line 34 is more than line 33, leave blank)	35	110,392	00
36	Dependent exemptions (enter the number of dependents listed in item H; see page 18)	36	1 000	00
37	Taxable income (subtract line 36 from line 35)	37	109,392	00

Name(s) as shown on page 1
Marcus J Molinaro

Your social security number
XXXXXXXXXX

Tax computation, credits, and other taxes (see page 19)

38	Taxable income (from line 37 on page 2)	38	109,392	00
39	NYS tax on line 38 amount (see page 19 and Tax computation on pages 51, 52, and 53)	39	7,043	00
40	NYS household credit (page 19, table 1, 2, or 3)	40		00
41	Resident credit (see page 20)	41		00
42	Other NYS nonrefundable credits (Form IT-201-ATT, line 7)	42		00
43	Add lines 40, 41, and 42	43		00
44	Subtract line 43 from line 39 (if line 43 is more than line 39, leave blank)	44	7,043	00
45	Net other NYS taxes (Form IT-201-ATT, line 30)	45		00
46	Total New York State taxes (add lines 44 and 45)	46	7,043	00

New York City and Yonkers taxes, credits, and tax surcharges

47	NYC resident tax on line 38 amount (see page 20)	47		00
48	NYC household credit (page 20, table 4, 5, or 6)	48		00
49	Subtract line 48 from line 47 (if line 48 is more than line 47, leave blank)	49		00
50	Part-year NYC resident tax (Form IT-360.1)	50		00
51	Other NYC taxes (Form IT-201-ATT, line 34)	51		00
52	Add lines 49, 50, and 51	52		00
53	NYC nonrefundable credits (Form IT-201-ATT, line 10)	53		00
54	Subtract line 53 from line 52 (if line 53 is more than line 52, leave blank)	54		00
55	Yonkers resident income tax surcharge (see page 22)	55		00
56	Yonkers nonresident earnings tax (Form Y-203)	56		00
57	Part-year Yonkers resident income tax surcharge (Form IT-360.1)	57		00
58	Total New York City and Yonkers taxes / surcharges (add lines 54 through 57)	58		00
59	Sales or use tax (see page 23; do not leave line 59 blank)	59	80	00

See instructions on pages 20, 21, and 22 to compute New York City and Yonkers taxes, credits, and tax surcharges.

Voluntary contributions (see page 24)

60a	Return a Gift to Wildlife	60a		00
60b	Missing/Exploited Children Fund	60b		00
60c	Breast Cancer Research Fund	60c		00
60d	Alzheimer's Fund	60d		00
60e	Olympic Fund (\$2 or \$4; see page 24)	60e		00
60f	Prostate and Testicular Cancer Research and Education Fund	60f		00
60g	9/11 Memorial	60g		00
60h	Volunteer Firefighting & EMS Recruitment Fund	60h		00
60i	Teen Health Education	60i		00
60j	Veterans Remembrance	60j		00
60	Total voluntary contributions (add lines 60a through 60j)	60		00
61	Total New York State, New York City, and Yonkers taxes, sales or use tax, and voluntary contributions (add lines 46, 58, 59, and 60)	61	7,123	00

Your social security number
[REDACTED]

62 Enter amount from line 61 62 7,123 00

Payments and refundable credits (see page 25)

63 Empire State child credit	63		00
64 NYS/NYC child and dependent care credit	64	232	00
65 NYS earned income credit (EIC)	65		00
66 NYS noncustodial parent EIC	66		00
67 Real property tax credit	67		00
68 College tuition credit	68		00
69 NYC school tax credit (also complete F on page 1; see page 25)	69		00
70 NYC earned income credit	70		00
70a NYC enhanced real property tax credit	70a		00
71 Other refundable credits (Form IT-201-ATT, line 18)	71		00
72 Total New York State tax withheld	72	8,590	00
73 Total New York City tax withheld	73		00
74 Total Yonkers tax withheld	74		00
75 Total estimated tax payments and amount paid with Form IT-370	75		00

Submit your wage and tax statements with your return (see page 27).

76 Total payments (add lines 63 through 75) 76 8,822 00

Your refund, amount you owe, and account information (see pages 27 through 30)

77 Amount overpaid (if line 76 is more than line 62, subtract line 62 from line 76) 77 1,699 00

78 Amount of line 77 to be refunded
 Mark one refund choice: direct deposit (fill in line 83) - or - debit card - or - paper check 78 1,699 00

79 Amount of line 77 that you want applied to your 2015 estimated tax (see instructions) 79 00

See pages 27 and 28 for information about your three refund choices.

80 Amount you owe (if line 76 is less than line 62, subtract line 76 from line 62). To pay by electronic funds withdrawal, mark an X in the box and fill in lines 83 and 84. If you pay by check or money order you must complete Form IT-201-V and mail it with your return. 80 00

See page 29 for payment options.

81 Estimated tax penalty (include this amount in line 80 or reduce the overpayment on line 77; see page 28) 81 00

See page 31 for the proper assembly of your return.

82 Other penalties and interest (see page 29) 82 00

83 Account information for direct deposit or electronic funds withdrawal (see page 29).
 If the funds for your payment (or refund) would come from (or go to) an account outside the U.S., mark an X in this box (see pg. 29)

83a Account type: Personal checking - or - Personal savings - or - Business checking - or - Business savings

83b Routing number [REDACTED]

83c Account number [REDACTED]

84 Electronic funds withdrawal (see page 30) Date Amount 00

Third-party designee? (see instr.) Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Print designee's name Dana Sperry, CPA E-mail: [REDACTED]	Designee's phone number [REDACTED]	Personal identification number (PIN) [REDACTED]
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▼ Paid preparer must complete (see instr.) ▼	Date 03-24-2015
Preparer's signature [REDACTED]	Preparer's NYTPRN 03
Firm's name (or yours, if self-employed) Sedore & Company, C.P.A.'s	
Address 2678 South Road, Suite 101 Poughkeepsie NY 12601	
E-mail: [REDACTED]	

▼ Taxpayer(s) must sign here ▼	
Your signature [REDACTED]	
Your occupation County Executive	
Spouse's signature and occupation (if joint return)	
Date	Daytime phone #
E-mail: [REDACTED]	

See instructions for where to mail your return.

2014

New York State Department of Taxation and Finance

Resident Itemized Deduction Schedule

IT-201-D

Submit this form with Form IT-201. See instructions for completing Form IT-201-D in the instructions for Form IT-201.

Name(s) as shown on your Form IT-201 MARCUS J MOLINARO	Your social security number 
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Whole dollars only

1	Medical and dental expenses (federal Schedule A, line 4)		00
2	Taxes you paid (federal Schedule A, line 9)	16,329	00
3	Interest you paid (federal Schedule A, line 15)	17,070	00
4	Gifts to charity (federal Schedule A, line 19)	3,000	00
5	Casualty and theft losses (federal Schedule A, line 20)		00
6	Job expenses / miscellaneous deductions (federal Schedule A, line 27)		00
7	Other miscellaneous deductions (federal Schedule A, line 28)		00
8	Enter amount from federal Schedule A, line 29	36,399	00
9	State, local, and foreign income taxes (or general sales tax, if applicable) and other subtraction adjustments (see instructions) <i>See Stmt 1</i>	8,590	00
10	Subtract line 9 from line 8	27,809	00
11	Addition adjustments (see instructions)		00
12	Add lines 10 and 11	27,809	00
13	Itemized deduction adjustment (see instructions)		00
14	Subtract line 13 from line 12	27,809	00
15	College tuition itemized deduction (see Form IT-272)		00
16	New York State itemized deduction (add lines 14 and 15; enter on Form IT-201, line 34)	27,809	00

2014

New York State Department of Taxation and Finance
Claim for Child and Dependent Care Credit
New York State • New York City

IT-216

Submit this form with Form IT-201 or IT-203.

Name(s) as shown on return Marcus J Molinaro	Your social security number [REDACTED]
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1 Have you already filed your New York State income tax return? Yes No

If Yes, you must file an amended New York State return and include Form IT-216 to claim this credit.

2 Persons or organizations who provided the care. (If you have more than two providers, see instructions.)

A – Care provider's first name, middle initial, and last name	B – Address	C – Identifying number (SSN or EIN)	D – Amount paid (see instructions)
Bobbie's Day Care	7369 South Broadway Red Hook NY 12571	TAXEXEMPT	5,805 00
			00

3 Qualifying persons you are claiming. List in order from youngest to oldest.

(If you are claiming more than four qualifying persons, mark an X in the box and see instructions.)

A – First name	MI	B – Last name	C – Qualified expenses paid	D – Person with disability (see instr.)	E – Social security number	F – Date of birth (mmddyyyy)
[REDACTED]		Molinaro	2,903 00	<input type="checkbox"/>	[REDACTED]	[REDACTED]
[REDACTED]		Molinaro	2,902 00	<input type="checkbox"/>	[REDACTED]	[REDACTED]
			00	<input type="checkbox"/>		
			00	<input type="checkbox"/>		

Note: If you are claiming expenses paid for a dependent child, include only those qualified expenses paid through the day preceding the child's 13th birthday.

3a Total of line 3, column C amounts. Include amounts from additional sheet(s), if any **3a** 5,805 00

4 Can you claim an exemption for all the qualified persons listed on line 3 and any additional sheet(s)? Yes No

5 Enter the smallest of:

- line 3a above; or
- federal Form 2441, line 3; or
- 3,000 if one qualifying person, or 6,000 if two or more qualifying persons

Whole dollars only	
5	5,805 00
6	140,601 00

6 Enter your earned income (see instructions)

7 If your filing status is Married filing joint return, enter your spouse's earned income;

7	140,601 00
8	5,805 00

8 Enter the smallest of line 5, 6, or 7

9 Enter the amount from: federal Form 1040A, line 22, or federal Form 1040, line 38 **9** 142,327 00

10 Enter the decimal amount that applies to the amount on line 9 from the Table for line 10 in the instructions **10** .20

11 Multiply line 8 by the decimal amount on line 10 (enter here and on line 12 on the back) **11** 1,161 00

- 12 Amount from line 11 12 1,161 00
- 13 Enter your New York adjusted gross income (Form IT-201 filers, line 33; Form IT-203 filers, line 32) 138,201 00
- Use the New York State child and dependent care credit limitation table in the instructions to determine the decimal to be entered on this line 13 0.200
- 14 Multiply line 12 by the decimal amount on line 13. This is your New York State child and dependent care credit (see instructions) 14 232 00

Part-year New York State residents

- 15 Enter the amount from Form IT-203, line 40 15 00
- If line 15 is equal to or more than line 14, stop. You do not have excess credit.
If line 15 is less than line 14, continue on line 16 below.
- 16 Subtract line 15 from line 14. This is your excess child and dependent care credit 16 00
- 17 Enter the amount from Form IT-203-ATT, line 29 (If you are not required to file Form IT-203-ATT, leave blank and continue on line 18 below.) 17 00
- If line 17 is equal to or more than line 16, stop. Do not continue with this worksheet. Enter the line 16 amount on Form IT-203-ATT, line 30.
If line 17 is less than line 16, enter the line 16 amount on Form IT-203-ATT, line 30, and continue on line 18 below.
- 18 Subtract line 17 from line 16. This is your remaining excess child and dependent care credit 18 00
- 19 Enter the amount from line 19, Column D, of the Part-year resident income allocation worksheet in the instructions for Form IT-203 19 00
- 20 Enter the amount from line 19, Column A, of the Part-year resident income allocation worksheet in the instructions for Form IT-203 20 00
- 21 Divide line 19 by line 20 (round the result to the fourth decimal place). This amount cannot exceed 100% (1.0000) 21 00
- 22 Multiply line 18 by line 21. Enter the result here and on Form IT-203-ATT, line 9. This is the refundable portion of your New York State part-year resident child and dependent care credit. 22 00

New York City child and dependent care credit

If you were a resident of New York City at any time during the tax year and your federal adjusted gross income is \$30,000 or less (see Note under New York City credit on page 1 of the instructions) and you listed a child under 4 years old as of December 31, on line 3, complete line 23 and see page 4 of the instructions.

- 23 Enter the portion of the total expenses from line 3a that was paid for children under 4 years old 23 00
- IT-201 filers:**
- 24 Refundable New York City child and dependent care credit (from Worksheet 1, line 7 or line 13) 24 00
- 25 Add lines 14 and 24; also enter this amount on Form IT-201, line 64 25 00
- 26 Part-year New York City resident nonrefundable New York City child and dependent care credit (from Worksheet 1, line 8); also enter this amount on Form IT-201-ATT, line 9a 26 00

IT-203 filers:

- 27 Nonrefundable portion of your part-year New York City resident New York City child and dependent care credit (from Worksheet 1, line 8); also enter this amount on Form IT-203, line 52 27 00
- 28 Refundable portion of your part-year New York City resident New York City child and dependent care credit (from Worksheet 1, line 13); also enter this amount on Form IT-203-ATT, line 9a 28 00
- Part-year New York City resident filers only:**
- 29 Enter the amount from Worksheet 1, line 10 29 00
- 30 Enter the amount from Worksheet 1, line 11 30 00

New York Statements

Statement 1 - Form IT-201-D - Subtraction Adjustments

<u>Class Code</u>	<u>Description</u>	<u>Amount</u>
	State/local/foreign taxes	\$ 8,590
Total		\$ <u>8,590</u>

Form IT-201	New York College Tuition Addition and Subtraction Worksheet	2014
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Name Marcus J Molinaro	Taxpayer Identification Number <div style="background-color: black; width: 100%; height: 15px;"></div>
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College Choice Tuition Savings Deduction and Earnings Distributions Worksheet

1. Contributions to New York State College Choice Tuition Savings Program (From federal screen 1099Q)	1.	2,400.
2. Contributions entered from a partnership	2.	
3. Total contributions limited to maximum allowed (Added into lines 4 and 5 of next worksheet)	3.	2,400.
4. Distributions included on federal Form 1040, line 21	4.	
5. Add lines 3 and 4. This is your 2014 subtraction modification.	5.	2,400.

College Choice Tuition Savings Distribution Worksheet

1. 2014 and prior years' nonqualified withdrawals from your account(s)	1.	
2. Distributions entered from a partnership	2.	
3. Total 2014 and prior years' nonqualified withdrawals from your account(s)	3.	
4. Total 2014 and prior years' contributions to your account(s)	4.	15,800.
5. Total 2014 and prior years' subtraction modifications	5.	15,800.
6. Subtract line 5 from line 4	6.	
7. Total prior years' addition modifications	7.	
8. Add lines 6 and 7	8.	
9. Subtract line 8 from line 3. This is your 2014 addition modification.	9.	

Form IT-201/203	New York Subtraction Adjustment Limitation Worksheet	2014
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Name Marcus J Molinaro	Taxpayer Identification Number <div style="background-color: black; width: 100%; height: 15px;"></div>
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Part I - Long-term Care Adjustment

- | | | |
|---|----|--|
| 1. Amount of long-term care premiums included on federal Schedule A, line 1 | 1. | |
| 2. Amount from federal Schedule A, line 1 | 2. | |
| 3. Divide line 1 by line 2 and carry the result to four decimal places | 3. | |
| 4. Amount from federal Schedule A, line 4 | 4. | |
| 5. Multiply line 4 by line 3 and enter on line 4 below | 5. | |

Part II - State, Local, and Foreign Income Taxes and Other Subtraction Adjustments

- | | | |
|---|----|---------|
| 1. Federal itemized deductions | 1. | 36,399. |
| 2. Amount of state, local, foreign income taxes or general sales tax from federal Schedule A, lines 5 and 8 | 2. | 8,590. |
| 3. Other subtraction adjustments | 3. | |
| 4. Enter the amount of the Long-Term Care adjustment from Part I, line 5 | 4. | |
| 5. Add lines 2, 3, and 4. Enter the total on Form IT-201-D or IT-203-D line 9 | 5. | 8,590. |

Form IT-201/203	New York State Tax Computation Worksheets <small>(For taxpayers with adjusted gross income or taxable income greater than tax table thresholds)</small>	2014
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Name Marcus J Molinaro Taxpayer Identification Number XXXXXXXXXX

New York State Tax Rate Schedule and Computation Worksheets

Form: **Form IT-201**

Tax Rate Schedule: (*Also calculates for worksheets)

If adjusted gross income <= \$104,600

1. New York adjusted gross income (Calculates on worksheets when AGI is greater than \$104,600)	1.	138,201.
2. Taxable income	2.	109,392.
3. Tax on line 2 based on filing status	3.	6,569.

Tax Computations Worksheets 1, 5, 8:

If AGI > \$104,600 but <= MFJ/QW (\$2,092,800), Single/MFS (\$1,046,350), HoH (\$1,569,550)

Taxable income <= MFJ/QW (\$156,900), Single/MFS (\$209,250), HoH (\$261,550)

1. New York adjusted gross income	1.	138,201.
2. Taxable income	2.	109,392.
3. Multiply In 2 by MFJ/QW 6.45%, Single/MFS/HoH 6.65%	3.	7,275.
<small>(If AGI >= \$154,600 enter on line 9 and skip lines 4-8)</small>		
4. Tax calculated on line 2 based on rate schedule*	4.	6,569.
5. Subtract line 4 from line 3	5.	706.
6. Excess of line 1 over \$104,600	6.	33,601.
7. Divide line 6 by \$50,000	7.	0.6720
8. Multiply line 5 by line 7	8.	474.
9. Add lines 4 and 8	9.	7,043.

Tax Computation Worksheets 2, 6, 9:

If AGI: MFJ/QW (>\$156,900 but <= \$2,092,800), Single/MFS (>\$209,250 but <= \$1,046,350),

HoH (>\$261,550 but <= \$1,569,550)

Taxable income > MFJ/QW (\$156,900 but not >\$313,850), Single/MFS (\$209,250), HoH (\$261,550)

1. New York adjusted gross income	1.	
2. Taxable income	2.	
3. Multiply In 2 by MFJ/QW 6.65%, Single/MFS/HoH 6.85%	3.	
<small>(If AGI >= MFJ/QW (\$206,900), Single/MFS (\$259,250), HoH (\$311,550) enter on line 11 and skip lines 4-10)</small>		
4. Tax calculated on line 2 based on rate schedule*	4.	
5. Subtract line 4 from line 3	5.	
6. Enter: MFJ/QW \$662, Single/MFS \$487, HoH \$706	6.	
7. Subtract line 6 from line 5	7.	
8. Excess of line 1 > MFJ/QW (\$156,900), Single/MFS (\$209,250), HoH (\$261,550)	8.	
9. Divide line 8 by \$50,000	9.	
10. Multiply line 7 by line 9	10.	
11. Add lines 4, 6, and 10	11.	

Tax Computation Worksheets 3, 7, 10:

If AGI > MFJ/QW (\$313,850 but <= \$2,092,800), Single/MFS (\$1,046,350), HoH (\$1,569,550)

Taxable income > MFJ/QW (\$313,850)

1. New York adjusted gross income	1.	
2. Taxable income	2.	
3. Multiply In 2 by MFJ/QW 6.85%, Single/MFS/HoH 8.82%	3.	
<small>(If AGI >= MFJ/QW (\$363,850), Single/MFS (\$1,096,350), HoH (\$1,619,550) enter on line 11 and skip lines 4-10)</small>		
4. Tax calculated on line 2 based on rate schedule*	4.	
5. Subtract line 4 from line 3	5.	
6. Enter: MFJ/QW \$976, Single/MFS if Taxable <= \$209,250 enter \$487, >\$209,250 enter \$905, HoH if Taxable <= \$261,550 enter \$706, >\$261,550 enter \$1229	6.	
7. Subtract line 6 from line 5	7.	
8. Excess of line 1 > MFJ/QW (\$313,850), Single/MFS (\$1,046,350), HoH (\$1,569,550)	8.	
9. Divide line 8 by \$50,000	9.	
10. Multiply line 7 by line 9	10.	
11. Add lines 4, 6, and 10	11.	

Tax Computation Worksheet 4: If AGI > MFJ/QW \$2,092,800

1. New York adjusted gross income	1.	
2. Taxable income	2.	
3. Multiply line 2 by 8.82%	3.	
<small>(If AGI >= \$2,142,800 enter on line 11 and skip lines 4-10)</small>		
4. Tax calculated on line 2 based on rate schedule*	4.	
5. Subtract line 4 from line 3	5.	
6. Enter: If Taxable Income <= \$156,900 enter \$662, if > \$156,900 but <= \$313,850 enter \$976, if > \$313,850 enter \$1604	6.	
7. Subtract line 6 from line 5 (if less than zero, enter 0)	7.	
8. Excess of line 1 over \$2,092,800	8.	
9. Divide line 8 by \$50,000	9.	
10. Multiply line 7 by line 9	10.	
11. Add lines 4, 6, and 10	11.	

Filing Status: (Used for this calculation)

4-Head of household

Form **IT-201****New York Two Year Comparison Report****2013 & 2014**Name **Marcus J Molinaro**

Tp SSN

		2013	2014	Differences
Income	1. Wages	1. 140,601.	140,601.	
	2. Interest and dividends	2.		
	3. State tax refund	3. 1,117.	1,726.	609.
	4. Alimony received	4.		
	5. Business income or loss	5.		
	6. Capital gain or loss	6.		
	7. Other gains or losses	7.		
	8. Taxable amount of IRA distributions	8.		
	9. Taxable amount of pensions and annuities	9.		
	10. Rent, royalty, partnership, S corporation and trust income	10. -4,141.		4,141.
	11. Farm income or loss	11.		
	12. Unemployment	12.		
	13. Social security	13.		
	14. Other income	14.		
	15. Total income	15. 137,577.	142,327.	4,750.
	16. Total adjustments to income	16.		
	17. Federal adjusted gross income	17. 137,577.	142,327.	4,750.
Adjustments	18. Non-New York municipal income	18.		
	19. Public employee 414(h) retirement contributions	19.		
	20. Tuition and other additions	20.		
	21. Total New York additions to income	21.		
	22. State tax refund	22. 1,117.	1,726.	609.
	23. Pensions of New York, local and federal governments	23.		
	24. Social security and Railroad Tier I	24.		
	25. US obligations	25.		
	26. Pension exclusion	26.		
	27. Tuition and other subtractions	27. 2,400.	2,400.	
	28. Total New York subtractions from income	28. 3,517.	4,126.	609.
29. New York adjusted gross income	29. 134,060.	138,201.	4,141.	
Deduction	30. Standard or itemized deduction	30. 25,902.	27,809.	1,907.
	31. Exemptions	31. 1,000.	1,000.	
	32. New York taxable income	32. 107,158.	109,392.	2,234.
Tax Computation	33. New York State tax	33. 6,864.	7,043.	179.
	34. New York household and other nonrefundable credits	34.		
	35. Other New York State taxes	35.		
	36. New York City resident tax	36.		
	37. New York City household credit	37.		
	38. Other New York City taxes	38.		
	39. New York City nonrefundable credits	39.		
	40. Yonkers taxes	40.		
	41. Use tax	41. 74.	80.	6.
	42. Voluntary gifts or contributions	42.		
	43. Total taxes, gifts and contributions	43. 6,938.	7,123.	185.
	44. New York State child and dependent care credit	44. 120.	232.	112.
	45. New York State earned income credit	45.		
	46. Real property tax credit	46.		
	47. All other refundable credits	47.		
	48. Total New York State income tax withheld	48. 8,590.	8,590.	
	49. Total New York City income tax withheld	49.		
	50. Total Yonkers income tax withheld	50.		
	51. Estimated tax payments	51.		
	52. Other payments	52.		
	53. Total payments and refundable credits	53. 8,710.	8,822.	112.
	54. Tax due or -refund	54. -1,772.	-1,699.	73.
	55. Penalties and interest	55.		
	56. Net tax due or -refund	56. -1,772.	-1,699.	73.
	57. Effective tax rate	57. 6 %	7 %	

Form **1040** Department of the Treasury—Internal Revenue Service (99) **2014** U.S. Individual Income Tax Return OMB No. 1545-0074 IRS Use Only—Do not write or staple in this space.

For the year Jan. 1—Dec. 31, 2014, or other tax year beginning _____, 2014, ending _____, 20 See separate instructions.

Your first name and initial Marcus J	Last name Molinaro	Your social security number [REDACTED]
If a joint return, spouse's first name and initial	Last name	Spouse's social security number

Home address (number and street). If you have a P.O. box, see instructions. [REDACTED] Apt. no. **▲ Make sure the SSN(s) above and on line 6c are correct.**

City, town or post office, state, and ZIP code. If you have a foreign address, also complete spaces below (see instructions).
Red Hook NY 12571

Foreign country name Foreign province/state/county Foreign postal code

Presidential Election Campaign
Check here if you, or your spouse if filing jointly, want \$3 to go to this fund. Checking a box below will not change your tax or refund.
 You Spouse

Filing Status

1 <input type="checkbox"/> Single	4 <input checked="" type="checkbox"/> Head of household (with qualifying person). (See instructions.) If the qualifying person is a child but not your dependent, enter this child's name here. ▶
2 <input type="checkbox"/> Married filing jointly (even if only one had income)	
3 <input type="checkbox"/> Married filing separately. Enter spouse's SSN above and full name here. ▶	5 <input type="checkbox"/> Qualifying widow(er) with dependent child

Check only one box.

Exemptions

6a Yourself. If someone can claim you as a dependent, do not check box 6a

6b Spouse

Boxes checked on 6a and 6b **1**

6c Dependents:

(1) First name	Last name	(2) Dependent's social security number	(3) Dependent's relationship to you	(4) <input checked="" type="checkbox"/> if child under age 17 qual. for child tax credit (see instr.)
[REDACTED]	Molinaro	[REDACTED]	Daughter	<input checked="" type="checkbox"/>

No. of children on 6c who:
• lived with you **1**
• did not live with you due to divorce or separation (see instructions)

Dependents on 6c not entered above

Add numbers on lines above **2**

d Total number of exemptions claimed **2**

Income

7 Wages, salaries, tips, etc. Attach Form(s) W-2	7	140,601
8a Taxable interest. Attach Schedule B if required	8a	
8b Tax-exempt interest. Do not include on line 8a	8b	
9a Ordinary dividends. Attach Schedule B if required	9a	
9b Qualified dividends	9b	
10 Taxable refunds, credits, or offsets of state and local income taxes	10	1,726
11 Alimony received	11	
12 Business income or (loss). Attach Schedule C or C-EZ	12	
13 Capital gain or (loss). Attach Schedule D if required. If not required, check here <input type="checkbox"/>	13	
14 Other gains or (losses). Attach Form 4797	14	
15a IRA distributions	15a	
b Taxable amount	15b	
16a Pensions and annuities	16a	
b Taxable amount	16b	
17 Rental real estate, royalties, partnerships, S corporations, trusts, etc. Attach Schedule E	17	
18 Farm income or (loss). Attach Schedule F	18	
19 Unemployment compensation	19	
20a Social security benefits	20a	
b Taxable amount	20b	
21 Other income. List type and amount	21	
22 Combine the amounts in the far right column for lines 7 through 21. This is your total income ▶	22	142,327

Adjusted Gross Income

23 Educator expenses	23	
24 Certain business expenses of reservists, performing artists, and fee-basis government officials. Attach Form 2106 or 2106-EZ	24	
25 Health savings account deduction. Attach Form 8889	25	
26 Moving expenses. Attach Form 3903	26	
27 Deductible part of self-employment tax. Attach Schedule SE	27	
28 Self-employed SEP, SIMPLE, and qualified plans	28	
29 Self-employed health insurance deduction	29	
30 Penalty on early withdrawal of savings	30	
31a Alimony paid b Recipient's SSN ▶	31a	
32 IRA deduction	32	
33 Student loan interest deduction	33	
34 Tuition and fees. Attach Form 8917	34	
35 Domestic production activities deduction. Attach Form 8903	35	
36 Add lines 23 through 35	36	
37 Subtract line 36 from line 22. This is your adjusted gross income ▶	37	142,327

Tax and Credits

38 Amount from line 37 (adjusted gross income) **38** **142,327**

39a Check You were born before January 2, 1950, Blind. Spouse was born before January 2, 1950, Blind. Total boxes checked **39a**

b If your spouse itemizes on a separate return or you were a dual-status alien, check here **39b**

40 Itemized deductions (from Schedule A) or your standard deduction (see left margin) **40** **36,399**

41 Subtract line 40 from line 38 **41** **105,928**

42 Exemptions. If line 38 is \$152,525 or less, multiply \$3,950 by the number on line 6d. Otherwise, see instructions **42** **7,900**

43 Taxable income. Subtract line 42 from line 41. If line 42 is more than line 41, enter -0- **43** **98,028**

44 Tax (see instr.). Check if any from: a Form(s) 8814 b Form 4972 c **44** **18,919**

45 Alternative minimum tax (see instructions). Attach Form 6251 **45**

46 Excess advance premium tax credit repayment. Attach Form 8962 **46**

47 Add lines 44, 45, and 46 **47** **18,919**

48 Foreign tax credit. Attach Form 1116 if required **48**

49 Credit for child and dependent care expenses. Attach Form 2441 **49** **1,161**

50 Education credits from Form 8863, line 19 **50**

51 Retirement savings contributions credit. Attach Form 8880 **51**

52 Child tax credit. Attach Schedule 8812, if required **52**

53 Residential energy credits. Attach Form 5695 **53**

54 Other credits from Form: a 3800 b 8801 c **54**

55 Add lines 48 through 54. These are your total credits **55** **1,161**

56 Subtract line 55 from line 47. If line 55 is more than line 47, enter -0- **56** **17,758**

Standard Deduction for—

- People who check any box on line 39a or 39b or who can be claimed as a dependent, see instructions.
- All others:
 - Single or Married filing separately, \$6,200
 - Married filing jointly or Qualifying widow(er), \$12,400
 - Head of household, \$9,100

Other Taxes

57 Self-employment tax. Attach Schedule SE **57**

58 Unreported social security and Medicare tax from Form: a 4137 b 8919 **58**

59 Additional tax on IRAs, other qualified retirement plans, etc. Attach Form 5329 if required **59**

60a Household employment taxes from Schedule H **60a**

b First-time homebuyer credit repayment. Attach Form 5405 if required **60b**

61 Health care: individual responsibility (see instructions) Full-year coverage **61**

62 Taxes from: a Form 8959 b Form 8960 c Instructions; enter code(s) **62**

63 Add lines 56 through 62. This is your total tax **63** **17,758**

Payments

64 Federal income tax withheld from Forms W-2 and 1099 **64** **21,796**

65 2014 estimated tax payments and amount applied from 2013 return **65**

66a Earned income credit (EIC) **66a**

b Nontaxable combat pay election **66b**

67 Additional child tax credit. Attach Schedule 8812 **67**

68 American opportunity credit from Form 8863, line 8 **68**

69 Net premium tax credit. Attach Form 8962 **69**

70 Amount paid with request for extension to file **70**

71 Excess social security and tier 1 RRTA tax withheld **71**

72 Credit for federal tax on fuels. Attach Form 4136 **72**

73 Credits from Form: a 2439 b Reserved c Reserved d **73**

74 Add lines 64, 65, 66a, and 67 through 73. These are your total payments **74** **21,796**

Refund

75 If line 74 is more than line 63, subtract line 63 from line 74. This is the amount you overpaid **75** **4,038**

76a Amount of line 75 you want refunded to you. If Form 8888 is attached, check here **76a** **4,038**

Direct deposit? **b** Routing number **c** Type: Checking Savings

See instructions. **d** Account number

77 Amount of line 75 you want applied to your 2015 estimated tax **77**

Amount You Owe

78 Amount you owe. Subtract line 74 from line 63. For details on how to pay, see instructions **78**

79 Estimated tax penalty (see instructions) **79**

Third Party Designee

Do you want to allow another person to discuss this return with the IRS (see instructions)? Yes. Complete below. No

Designee's name **Dana Sperry, CPA** Personal identification number (PIN)

Phone no.

Sign Here

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Your signature Date Your occupation **County Executive** Daytime phone number

Spouse's signature. If a joint return, both must sign. Date Spouse's occupation

If the IRS sent you an Identity Protection PIN, enter it here (see instr.)

Paid

Print/Type preparer's name **Mark S.O'Sullivan CPA** Preparer's signature Date **03/24/15** Check if PTIN

Preparer

Firm's name **Sedore & Company, C.P.A.'s, P.C.** Firm's EIN

Use Only

Firm's address **2678 South Road, Suite 101 Poughkeepsie NY 12601-5254**

**SCHEDULE A
(Form 1040)**

Itemized Deductions

OMB No. 1545-0074

▶ Information about Schedule A and its separate instructions is at www.irs.gov/schedulea.

2014

Department of the Treasury
Internal Revenue Service (99)

▶ Attach to Form 1040.

Attachment
Sequence No. **07**

Name(s) shown on Form 1040

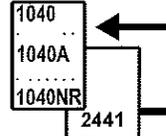
Your social security number

Marcus J Molinaro

Medical and Dental Expenses		Caution. Do not include expenses reimbursed or paid by others.			
1	Medical and dental expenses (see instructions)	1			
2	Enter amount from Form 1040, line 38 <input type="text" value="2"/>				
3	Multiply line 2 by 10% (.10). But if either you or your spouse was born before January 2, 1950, multiply line 2 by 7.5% (.075) instead	3			
4	Subtract line 3 from line 1. If line 3 is more than line 1, enter -0-			4	
Taxes You Paid					
5	State and local (check only one box):	5			
a	<input checked="" type="checkbox"/> Income taxes, or		8,590		
b	<input type="checkbox"/> General sales taxes				
6	Real estate taxes (see instructions)	6	7,739		
7	Personal property taxes	7			
8	Other taxes. List type and amount ▶	8			
9	Add lines 5 through 8			9	16,329
Interest You Paid					
10	Home mortgage interest and points reported to you on Form 1098	10	17,070		
11	Home mortgage interest not reported to you on Form 1098. If paid to the person from whom you bought the home, see instructions and show that person's name, identifying no., and address ▶	11			
12	Points not reported to you on Form 1098. See instructions for special rules	12			
13	Mortgage insurance premiums (see instructions)	13			
14	Investment interest. Attach Form 4952 if required. (See instructions.)	14			
15	Add lines 10 through 14			15	17,070
Gifts to Charity					
16	Gifts by cash or check. If you made any gift of \$250 or more, see instructions	16	1,000		
17	Other than by cash or check. If any gift of \$250 or more, see instructions. You must attach Form 8283 if over \$500	17	2,000		
18	Carryover from prior year	18			
19	Add lines 16 through 18			19	3,000
Casualty and Theft Losses					
20	Casualty or theft loss(es). Attach Form 4684. (See instructions.)			20	
Job Expenses and Certain Miscellaneous Deductions					
21	Unreimbursed employee expenses—job travel, union dues, job education, etc. Attach Form 2106 or 2106-EZ if required. (See instructions.) ▶	21			
22	Tax preparation fees	22			
23	Other expenses—investment, safe deposit box, etc. List type and amount ▶	23			
24	Add lines 21 through 23	24			
25	Enter amount from Form 1040, line 38 <input type="text" value="25"/>	25			
26	Multiply line 25 by 2% (.02)	26			
27	Subtract line 26 from line 24. If line 26 is more than line 24, enter -0-			27	
Other Miscellaneous Deductions					
28	Other—from list in instructions. List type and amount ▶			28	
Total Itemized Deductions					
29	Is Form 1040, line 38, over \$152,525? <input checked="" type="checkbox"/> No. Your deduction is not limited. Add the amounts in the far right column for lines 4 through 28. Also, enter this amount on Form 1040, line 40. <input type="checkbox"/> Yes. Your deduction may be limited. See the Itemized Deductions Worksheet in the instructions to figure the amount to enter.			29	36,399
30	If you elect to itemize deductions even though they are less than your standard deduction, check here <input type="checkbox"/>				

Form **2441**

Child and Dependent Care Expenses



OMB No. 1545-0074

2014

Attachment Sequence No. **21**

▶ Attach to Form 1040, Form 1040A, or Form 1040NR.

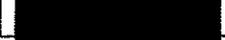
▶ Information about Form 2441 and its separate instructions is at www.irs.gov/form2441.

Department of the Treasury
Internal Revenue Service (99)

Name(s) shown on return

Marcus J Molinaro

Your social security number



Part I Persons or Organizations Who Provided the Care --You must complete this part.
(If you have more than two care providers, see the instructions.)

1	(a) Care provider's name	(b) Address (number, street, apt. no., city, state, and ZIP code)	(c) Identifying number (SSN or EIN)	(d) Amount paid (see instructions)
	Bobbie Coston	[Redacted]	Tax-Exempt	5,805

Did you receive dependent care benefits? No Yes

Complete only Part II below. Complete Part III on the back next.

Caution. If the care was provided in your home, you may owe employment taxes. If you do, you cannot file Form 1040A. For details, see the instructions for Form 1040, line 60a, or Form 1040NR, line 59a.

Part II Credit for Child and Dependent Care Expenses

2 Information about your qualifying person(s). If you have more than two qualifying persons, see the instructions.

(a) Qualifying person's name		(b) Qualifying person's social security number	(c) Qualified expenses you incurred and paid in 2014 for the person listed in column (a)
First	Last		
[Redacted]	Molinaro	[Redacted]	2,902
[Redacted]	Molinaro	[Redacted]	2,903

3 Add the amounts in column (c) of line 2. Do not enter more than \$3,000 for one qualifying person or \$6,000 for two or more persons. If you completed Part III, enter the amount from line 31

3	5,805
----------	--------------

4 Enter your earned income. See instructions

4	140,601
----------	----------------

5 If married filing jointly, enter your spouse's earned income (if you or your spouse was a student or was disabled, see the instructions); all others, enter the amount from line 4

5	140,601
----------	----------------

6 Enter the smallest of line 3, 4, or 5

6	5,805
----------	--------------

7 Enter the amount from Form 1040, line 38; Form 1040A, line 22; or Form 1040NR, line 37

7	142,327
----------	----------------

8 Enter on line 8 the decimal amount shown below that applies to the amount on line 7

If line 7 is:			If line 7 is:		
Over	But not over	Decimal amount is	Over	But not over	Decimal amount is
\$0 - 15,000		.35	\$29,000 - 31,000		.27
15,000 - 17,000		.34	31,000 - 33,000		.26
17,000 - 19,000		.33	33,000 - 35,000		.25
19,000 - 21,000		.32	35,000 - 37,000		.24
21,000 - 23,000		.31	37,000 - 39,000		.23
23,000 - 25,000		.30	39,000 - 41,000		.22
25,000 - 27,000		.29	41,000 - 43,000		.21
27,000 - 29,000		.28	43,000 - No limit		.20

8 X .20

9 Multiply line 6 by the decimal amount on line 8. If you paid 2013 expenses in 2014, see the instructions

9	1,161
----------	--------------

10 Tax liability limit. Enter the amount from the Credit Limit Worksheet in the instructions

10	18,919
-----------	---------------

11 Credit for child and dependent care expenses. Enter the smaller of line 9 or line 10 here and on Form 1040, line 49; Form 1040A, line 31; or Form 1040NR, line 47

11	1,161
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For Paperwork Reduction Act Notice, see your tax return instructions.

Form **2441** (2014)

Form **8283**
(Rev. December 2014)

Noncash Charitable Contributions

OMB No. 1545-0908

▶ Attach to your tax return if you claimed a total deduction of over \$500 for all contributed property.

Department of the Treasury
Internal Revenue Service

▶ Information about Form 8283 and its separate instructions is at www.irs.gov/form8283.

Attachment Sequence No. **155**

Name(s) shown on your income tax return

Marcus J Molinaro

Identifying number



Note. Figure the amount of your contribution deduction before completing this form. See your tax return instructions.

Section A. Donated Property of \$5,000 or Less and Publicly Traded Securities—List in this section only items (or groups of similar items) for which you claimed a deduction of \$5,000 or less. Also list publicly traded securities even if the deduction is more than \$5,000 (see instructions).

Part I Information on Donated Property—If you need more space, attach a statement.

1	(a) Name and address of the donee organization	(b) If donated property is a vehicle (see instructions), check the box. Also enter the vehicle identification number (unless Form 1098-C is attached).	(c) Description of donated property (For a vehicle, enter the year, make, model, and mileage. For securities, enter the company name and the number of shares.)
A	Youth Mission Outreach	<input type="checkbox"/>	Clothes and Household wares
B		<input type="checkbox"/>	
C		<input type="checkbox"/>	
D		<input type="checkbox"/>	
E		<input type="checkbox"/>	

Note. If the amount you claimed as a deduction for an item is \$500 or less, you do not have to complete columns (e), (f), and (g).

	(d) Date of the contribution	(e) Date acquired by donor (mo., yr.)	(f) How acquired by donor	(g) Donor's cost or adjusted basis	(h) Fair market value (see instructions)	(i) Method used to determine the fair market value
A	07/01/14	01/01/12	Purchase	5,000	2,000	Thrift Shop Value
B						
C						
D						
E						

Part II Partial Interests and Restricted Use Property—Complete lines 2a through 2e if you gave less than an entire interest in a property listed in Part I. Complete lines 3a through 3c if conditions were placed on a contribution listed in Part I; also attach the required statement (see instructions).

2a Enter the letter from Part I that identifies the property for which you gave less than an entire interest ▶ _____
If Part II applies to more than one property, attach a separate statement.

b Total amount claimed as a deduction for the property listed in Part I: (1) For this tax year ▶ _____
(2) For any prior tax years ▶ _____

c Name and address of each organization to which any such contribution was made in a prior year (complete only if different from the donee organization above):

Name of charitable organization (donee)

Address (number, street, and room or suite no.)

City or town, state, and ZIP code

d For tangible property, enter the place where the property is located or kept ▶ _____

e Name of any person, other than the donee organization, having actual possession of the property ▶ _____

3a Is there a restriction, either temporary or permanent, on the donee's right to use or dispose of the donated property?

b Did you give to anyone (other than the donee organization or another organization participating with the donee organization in cooperative fundraising) the right to the income from the donated property or to the possession of the property, including the right to vote donated securities, to acquire the property by purchase or otherwise, or to designate the person having such income, possession, or right to acquire?

c Is there a restriction limiting the donated property for a particular use?

	Yes	No
3a		
3b		
3c		

Form **1040****General Sales Tax Deduction Worksheet****2014**

Name as shown on return

Marcus J Molinaro

Taxpayer Identification Number

State of
New YorkLocality of
Dutchess County**General Sales Tax from IRS Tables**

- | | | |
|--|----|----------------|
| 1. Enter the amount of adjusted gross income (AGI) from Form 1040, Line 38 | 1. | <u>142,327</u> |
| 2. Add the nontaxable amounts from Form 1040, lines 8b, 15a, 16a, 20a (Exclude rollovers and tax-free Sec. 1035 exchanges) | 2. | _____ |
| 3. Add the following nontaxable items: nontaxable combat pay, public assistance, veteran's benefits, and workers' compensation.
Also include any amounts which increase spendable income, such as the refundable portion of refundable tax credits received in 2014 | 3. | _____ |
| 4. Add lines 1 through 3, this is income for general sales tax table purposes | 4. | <u>142,327</u> |
| 5. Enter the amount from the sales tax table in the Schedule A instructions.
Part-year residents, complete lines 6 - 8; Full-year residents skip lines 6 - 8
and enter the amount from line 5 on line 9 | 5. | <u>743</u> |
| 6. Enter the number of days of residence in state | 6. | _____ |
| 7. Total days in year | 7. | <u>365</u> |
| 8. Divide line 6 by line 7 (rounded to at least 3 decimal places) | 8. | _____ |
| 9. Multiply line 5 by line 8, this is the deductible general sales tax using the IRS table. | 9. | <u>743</u> |

Local Sales Tax Using IRS Tables

- | | | |
|--|-----|----------------|
| 10. Enter the amount from the sales tax table in the Schedule A instructions. | 10. | <u>743</u> |
| 11. If you are a resident of Alaska, Arizona, Arkansas, Colorado, Georgia, Illinois, Louisiana, Missouri
New York State, North Carolina, South Carolina, Tennessee, Utah, Virginia, or West Virginia, enter
the amount from the applicable Optional Local Sales Tax Table in the Schedule A instructions. | 11. | _____ |
| 12. Enter the local general sales tax rate (exclude statewide local sales tax rate) | 12. | <u>4.12500</u> |
| 13. Enter the state general sales tax rate (include statewide local sales tax rate) | 13. | <u>4.0000</u> |
| 14. Divide line 12 by line 13 (rounded to at least 3 decimal places) | 14. | <u>1.031</u> |
| 15. If you entered an amount on line 11, multiply line 11 by line 12. This is the local sales tax
using the optional local sales tax tables.
Part-year residents, complete lines 16 - 18; Full-year residents skip lines 16 - 18
and enter the amount from line 15 on line 19
If you did not enter an amount on line 11, multiply line 10 by line 14. This is the local sales tax
using the optional state and certain local sales tax tables.
Part-year residents, complete lines 16 - 18; Full-year residents skip lines 16 - 18
and enter the amount from line 15 on line 19 | 15. | <u>766</u> |
| 16. Enter the number of days of residence in locality | 16. | _____ |
| 17. Total days in year | 17. | <u>365</u> |
| 18. Divide line 16 by line 17 (rounded to at least 3 decimal places) | 18. | _____ |
| 19. Multiply line 15 by line 18. This is the deductible general local sales tax using the IRS tables. | 19. | <u>766</u> |

General Sales Tax Summary

- | | | |
|---|-----|--------------|
| 20. Enter the sum of line 9 from all General Sales Tax Deduction Worksheets | 20. | <u>743</u> |
| 21. Enter the sum of line 19 from all General Sales Tax Deduction Worksheets | 21. | <u>766</u> |
| 22. Add lines 20 and 21, this is the total General Sales taxes using the tables | 22. | <u>1,509</u> |
| 23. Enter the actual state and local general sales taxes paid | 23. | _____ |
| 24. Enter the greater of line 22 or line 23 | 24. | <u>1,509</u> |
| 25. Enter the state and local taxes paid on specified items (major purchases) | 25. | _____ |
| 26. Add lines 24 and 25, this is the deductible General Sales tax | 26. | <u>1,509</u> |
| 27. Enter total state and local income taxes paid | 27. | <u>8,590</u> |

Enter the greater of line 26 or 27 on Schedule A, line 5. If line 26 is greater, mark Schedule A, line 5b. If line 27 is greater, mark Schedule A, line 5a.

Form 1040	QTP/ESA Basis Worksheet	2014
------------------	--------------------------------	-------------

Name Marcus J Molinaro	Taxpayer Identification Number <div style="background-color: black; width: 100%; height: 1.2em;"></div>
----------------------------------	--

Payer's/Trustee's name	New York College Plus	
Account type	State QTP	Account number
Beneficiary first name	<div style="background-color: black; width: 100%; height: 1.2em;"></div>	Beneficiary last name MOLINARO

Worksheet for Determining QTP/ESA Basis Amounts

1. Basis in QTP/ESA as of December 31, 2013	1.	11,300
2. Enter QTP/ESA contributions for 2014	2.	1,200
3. Add lines 1 and 2	3.	12,500
4. Enter distributions from this QTP/ESA during 2014	4.	
5. Subtract Line 4 from Line 3	5.	12,500
6. Other increases or decreases to basis	6.	
7. Basis in your QTP or ESA as of December 31, 2014	7.	12,500

Form 1040	QTP/ESA Basis Worksheet	2014
------------------	--------------------------------	-------------

Name Marcus J Molinaro	Taxpayer Identification Number <div style="background-color: black; width: 100px; height: 20px;"></div>
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Payer's/Trustee's name New York College savings Plus
 Account type State QTP Account number _____
 Beneficiary first name Beneficiary last name Molinaro

Worksheet for Determining QTP/ESA Basis Amounts

1. Basis in QTP/ESA as of December 31, 2013	1.	<u>5,000</u>
2. Enter QTP/ESA contributions for 2014	2.	<u>1,200</u>
3. Add lines 1 and 2	3.	<u>6,200</u>
4. Enter distributions from this QTP/ESA during 2014	4.	<u> </u>
5. Subtract Line 4 from Line 3	5.	<u>6,200</u>
6. Other increases or decreases to basis	6.	<u> </u>
7. Basis in your QTP or ESA as of December 31, 2014	7.	<u>6,200</u>

Form **1040**

Nonrefundable Personal Credit Limitation Worksheet

2014

Name **Marcus J Molinaro**

Taxpayer Identification Number

Amounts from tax return

- | | | | | | |
|--|------------------|--|----------|-----------------------------|----------|
| a. Regular tax (Form 1040, line 44) | a. <u>18,919</u> | h. CTC, line 11 wrk, line 12 | h. _____ | n. Form 8859, line 3 | n. _____ |
| b. AMT (Form 1040, line 45) | b. _____ | i. Child tax cr (Form 1040, line 52) | i. _____ | o. Form 8910, line 15 | o. _____ |
| c. Exc adv PTC (Form 1040, line 46) | c. _____ | j. Form 5695, line 30 | j. _____ | p. Form 8936, line 23 | p. _____ |
| d. Foreign tax cr (Form 1040, line 48) | d. _____ | k. Form 5695, line 15 | k. _____ | q. Form 8834, line 7 | q. _____ |
| e. Child care cr (Form 1040, line 49) | e. <u>1,161</u> | l. Form 8396, line 9 | l. _____ | r. Form 3800, line 38 | r. _____ |
| f. Education cr (Form 1040, line 50) | f. _____ | m. Elderly cr (Sch R, line 22) | m. _____ | s. Form 8839, line 16 | s. _____ |
| g. Retirement cr (Form 1040, line 51) | g. _____ | | | | |

	Form 2441	Schedule R	Form 8880	Form 5695, Part II	Form 5695, Part I
1. Total tax available	1. <u>18,919</u>	_____	_____	_____	_____
2. Other nonrefundable personal credits allowed	2. _____	_____	_____	_____	_____
3. Limitation based on tax liability, line 1 minus line 2	3. <u>18,919</u>	_____	_____	_____	_____
4. Amount from line 3 reported on	4. <u>F2441, ln 10</u>	_____	_____	_____	_____
5. Code(s) for tax amount(s) from above	5. <u>a b c</u>	_____	_____	_____	_____
6. Code(s) for credit amount(s) from above	6. <u>d</u>	_____	_____	_____	_____

	Form 8910, Part III	Form 8911, Part III	Form 8936, Part III	Form 8396	Form 8839
1. Total tax available	1. _____	_____	_____	_____	_____
2. Other nonrefundable personal credits allowed	2. _____	_____	_____	_____	_____
3. Limitation based on tax liability, line 1 minus line 2	3. _____	_____	_____	_____	_____
4. Amount from line 3 reported on	4. _____	_____	_____	_____	_____
5. Code(s) for tax amount(s) from above	5. _____	_____	_____	_____	_____
6. Code(s) for credit amount(s) from above	6. _____	_____	_____	_____	_____

	Form 8859	Form 8801
1. Total tax available	1. _____	_____
2. Other nonrefundable personal credits allowed	2. _____	_____
3. Limitation based on tax liability, line 1 minus line 2	3. _____	_____
4. Amount from line 3 reported on	4. _____	_____
5. Code(s) for tax amount(s) from above	5. _____	_____
6. Code(s) for credit amount(s) from above	6. _____	_____

Form 8863, Line 19

- | | | | |
|---|-------|---|-------|
| 1. Enter the amount from Form 8863, line 18 | _____ | 5. Enter the total of code(s) d, e, and m from above | _____ |
| 2. Enter the amount from Form 8863, line 9 | _____ | 6. Subtract line 5 from line 4 | _____ |
| 3. Add lines 1 and 2 | _____ | 7. Enter the smaller of line 3 or line 6 here and on Form 8863, line 19 | _____ |
| 4. Enter the amount from Form 1040, line 47 | _____ | | |

Form 1040	Tax Refund Worksheets	2014
------------------	------------------------------	-------------

Name Marcus J Molinaro	Taxpayer Identification Number <div style="background-color: black; width: 100px; height: 20px;"></div>
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	2013	2012	2011
1. State and local tax refunds	1,726		
2a. State and local tax refunds with no tax benefit derived due to AMT			
2b. Sales tax benefit reduction			
3. Net state and local tax refunds. Subtract lines 2a and 2b from line 1	1,726		
4. Total itemized deductions from Schedule A	34,492		
5. Standard deduction	8,950		
6. Subtract line 5 from line 4. If result is zero or less, STOP here The amount on line 3 is not taxable	25,542		
7. Enter the smaller of line 3 or line 6	1,726		
8. Taxable income (If taxable income is negative amount, enter that amount in brackets. Adjust taxable income for any NOL carryover.)	100,626		
9. Enter the following amount to include on Form 1040, line 10: If line 8 is:	1,726		
• 0 or more, enter the amount from line 7.			
• A negative amount, add lines 7 and 8 and enter net amount, but not less than zero.			

Tax Refund Worksheet for Itemized Deduction Limitation

	2013	2012 *	2011 *
1. State and local tax refunds subject to phase-out			
2a. State and local tax refunds with no tax benefit derived due to AMT			
2b. Sales tax benefit reduction			
3. Net state and local tax refunds. Subtract lines 2a and 2b from line 1			
Itemized deductions before state and local tax refunds:			
4. Adjusted gross income			
5. AGI threshold			
6. Line 4 minus line 5			
7. Itemized deductions before phase-out			
8. Itemized deductions subject to phase-out			
9. Multiply line 6 by 3% (.03)			
10. Multiply line 8 by 80% (.80)			
11. Phase-out (smaller of line 9 or line 10)			
12. Allowable itemized deductions (line 7 minus line 11)			
Itemized deductions adjusted for state and local tax refund:			
13. Adjusted itemized deductions before phase-out (line 7 minus line 3)			
14. Adjusted itemized deductions subject to phase-out (line 8 minus line 3)			
15. Multiply line 14 by 80% (.80)			
16. Adjusted phase-out (smaller of line 9 or 15)			
17. Adjusted itemized deductions allowed (line 13 minus line 16)			
18. Standard deduction			
19. Enter the larger of line 17 or line 18			
20. Taxable refund to be reported on Form 1040, line 10 (line 12 minus line 19)			

* Schedule A limitation did not apply for 2011 and 2012, due to the Economic Growth and Tax Relief Reconciliation Act of 2001.

Form **1040**

Tax Refund Worksheet - 2014 State and Local Refunds

2015

Name

Taxpayer Identification Number

Marcus J Molinaro



NY

1. 2014 payments paid in 2015	1.	_____	
2. 2014 extension paid in 2015	2.	_____	
3. 2014 additional payment paid in 2015	3.	_____	
4. Total 2014 payments paid in 2015 (sum of lines 1 through 3)	4.	_____	
5. Total payments on the 2014 return	5.	<u>8,590</u>	
6. Total 2014 overpayment/refund	6.	<u>1,547</u>	
7. 2014 refund attributable to tax paid in 2015 (line 4 divided by line 5 multiplied by line 6)	7.	_____	
8. 2014 state/local tax refund attributable to tax paid in 2014 (line 6 minus line 7)	8.	<u>1,547</u>	

1. 2014 payments paid in 2015	1.	_____	
2. 2014 extension paid in 2015	2.	_____	
3. 2014 additional payment paid in 2015	3.	_____	
4. Total 2014 payments paid in 2015 (sum of lines 1 through 3)	4.	_____	
5. Total payments on the 2014 return	5.	_____	
6. Total 2014 overpayment/refund	6.	_____	
7. 2014 refund attributable to tax paid in 2015 (line 4 divided by line 5 multiplied by line 6)	7.	_____	
8. 2014 state/local tax refund attributable to tax paid in 2014 (line 6 minus line 7)	8.	_____	

1. 2014 payments paid in 2015	1.	_____	
2. 2014 extension paid in 2015	2.	_____	
3. 2014 additional payment paid in 2015	3.	_____	
4. Total 2014 payments paid in 2015 (sum of lines 1 through 3)	4.	_____	
5. Total payments on the 2014 return	5.	_____	
6. Total 2014 overpayment/refund	6.	_____	
7. 2014 refund attributable to tax paid in 2015 (line 4 divided by line 5 multiplied by line 6)	7.	_____	
8. 2014 state/local tax refund attributable to tax paid in 2014 (line 6 minus line 7)	8.	_____	

1. 2014 payments paid in 2015	1.	_____	
2. 2014 extension paid in 2015	2.	_____	
3. 2014 additional payment paid in 2015	3.	_____	
4. Total 2014 payments paid in 2015 (sum of lines 1 through 3)	4.	_____	
5. Total payments on the 2014 return	5.	_____	
6. Total 2014 overpayment/refund	6.	_____	
7. 2014 refund attributable to tax paid in 2015 (line 4 divided by line 5 multiplied by line 6)	7.	_____	
8. 2014 state/local tax refund attributable to tax paid in 2014 (line 6 minus line 7)	8.	_____	

1. 2014 payments paid in 2015	1.	_____	
2. 2014 extension paid in 2015	2.	_____	
3. 2014 additional payment paid in 2015	3.	_____	
4. Total 2014 payments paid in 2015 (sum of lines 1 through 3)	4.	_____	
5. Total payments on the 2014 return	5.	_____	
6. Total 2014 overpayment/refund	6.	_____	
7. 2014 refund attributable to tax paid in 2015 (line 4 divided by line 5 multiplied by line 6)	7.	_____	
8. 2014 state/local tax refund attributable to tax paid in 2014 (line 6 minus line 7)	8.	_____	

Total of ALL 2014 state/local tax refunds attributable to tax paid in 2015 (sum of lines 7)

Total of ALL 2014 state/local tax refunds attributable to tax paid in 2014 (sum of lines 8; for 2015 Tax Refund Wrk)

1,547

Federal Statements**Dutchess County****Form W-2, Box 12**

<u>Description</u>	<u>Amount</u>
Cost of group term life insurance coverage over 50,000	\$ 97
Cost of employer-sponsored health coverage	20,570
Total	\$ <u>20,667</u>

Dutchess County**Form W-2, Box 14 - Other**

<u>Description</u>	<u>Amount</u>
CAR	\$ 97
Total	\$ <u>97</u>

Federal Statements**Schedule A, Line 5 - State and Local Taxes**

<u>Description</u>	<u>Amount</u>
State Withholding on W-2s	\$ <u>8,590</u>
Total Income Taxes*	<u>8,590</u>
General Sales Tax	<u>1,509</u>
Total Sales Taxes	<u>1,509</u>

*Income taxes are being deducted

Schedule A, Line 6 - Real Estate Taxes

<u>Description</u>	<u>Amount</u>
Real Estate Taxes	\$ <u>7,739</u>
Total	\$ <u>7,739</u>

Schedule A, Line 10 - Home Mortgage Interest & Points From Form 1098

<u>Description</u>	<u>Amount</u>
Bank of America	\$ 11,635
Ulster Savings Bank	5,435
Total	\$ <u>17,070</u>

Schedule A, Line 16 - Charitable Contributions by Cash or Check

<u>Description</u>	<u>Amount</u>
Miscellaneous	\$ 1,000
Total	\$ <u>1,000</u>

Schedule A, Line 17 - Charitable Contributions Other Than Cash or Check

<u>Description</u>	<u>Amount</u>
50% Contrib from 8283	\$ 2,000
Total	\$ <u>2,000</u>

Federal Statements

Form 2441, Line 4 - Taxpayer's Earned Income

Description	Amount
Wages	\$ 140,601
Total	\$ <u>140,601</u>

Federal Statements**Amount Allocated to Tax Paid in the Following Year**

	<u>Description</u>	<u>Amount</u>
NY		
1.	2013 payment paid in 2014	\$ 0
2.	2013 extension paid in 2014	0
3.	2013 additional payment paid in 2014	0
4.	Total 2013 payments paid in 2014 (sum of lines 1 through 3)	0
5.	Total payments on the 2013 return	8,590
6.	Total 2013 overpayment/refund	<u>1,726</u>
7.	2013 refund attributable to tax paid in 2014 (Line 4 divided by line 5 multiplied by line 6)	\$ 0
8.	State/local tax refund (line 6 minus line 7)	<u>\$ 1,726</u>

Form **1040** | **Salaries & Wages Report** | **2014**

Name **Marcus J Molinaro** Taxpayer Identification Number [REDACTED]

T/S	Employer	Federal Wages	Federal Withheld	Soc Sec Wages
A	Dutchess County	140,601	21,796	117,000
B				
C				
D				
E				
F				
G				
H				
I				
J				
K				
L				
M				
Taxpayer Spouse Totals		<u>140,601</u>	<u>21,796</u>	<u>117,000</u>

	Soc Sec Withheld	Medicare Wages	Medicare Withheld	Soc Sec Tips	Allocated Tips	Dep Care Ben	Other, Box 14
A	7,254	140,601	2,039				97
B							
C							
D							
E							
F							
G							
H							
I							
J							
K							
L							
M							
Taxpayer Spouse Totals		<u>7,254</u>	<u>140,601</u>	<u>2,039</u>			<u>97</u>

	State	State Wages	State Withheld	Name of Locality	Local Wages	Local Withheld
A	NY	140,601	8,590			
B						
C						
D						
E						
F						
G						
H						
I						
J						
K						
L						
M						
Taxpayer Spouse Totals		<u>140,601</u>	<u>8,590</u>			

Form **1040**

Two Year Comparison Report - Page 1

2013 & 2014

Name **Marcus J Molinaro**

Taxpayer Identification Number

	2013		2014		Differences
	HH		HH		
Filing Status					
Dependents claimed	1		1		
1. Salaries and wages	140,601		140,601		
2. Interest income					
3. Tax exempt interest income					
4. Dividend income					
5. Qualified dividend income					
6. Taxable state/local refunds	1,117		1,726		609
7. Alimony received					
8. Business income/loss					
9. Capital gain/loss					
10. Other gains/losses					
11. Taxable IRA distributions					
12. Taxable pensions					
13. Rent and royalty income including farm rental	1,200				-1,200
14. Partnership/S corp income					
15. Estate or trust income					
16. Farm income/loss					
17. Unemployment compensation					
18. Taxable social security					
19. Other income					
20. Total income	142,918		142,327		-591
Adjustments					
21. Moving expenses					
22. Deductible part of self-employment tax					
23. SEP/SIMPLE/Qualified plans deductions					
24. SE health insurance					
25. Forfeited interest					
26. Alimony paid					
27. IRA deductions					
28. Student loan interest					
29. Other adjustments					
30. Adjusted gross income	142,918		142,327		-591
Deductions					
31. Medical					
32. Taxes	16,010		16,329		319
33. Interest	16,982		17,070		88
34. Contributions	1,500		3,000		1,500
35. Casualty losses					
36. Miscellaneous expenses					
37. Allowable itemized deductions	34,492		36,399		1,907
38. Standard deduction	8,950		9,100		150
	Itemized		Itemized		
39. Deduction taken	34,492		36,399		1,907
40. Subtract line 39 from line 30	108,426		105,928		-2,498
41. Exemptions	7,800		7,900		100
42. Taxable income	100,626		98,028		-2,598

Name **Marcus J Molinaro** Taxpayer Identification Number [REDACTED]

	2013	2014	Differences
43. Taxable income from 2YR page 1, line 42	100,626	98,028	-2,598
44. Tax on taxable income	19,659	18,919	-740
45. Alternative minimum tax			
46. Excess advance premium tax credit			
47. Child care credit	600	1,161	561
48. Education credits			
49. Retirement savings credit			
50. Child tax credit			
51. General business credit			
52. Other credits			
53. Total credits	600	1,161	561
54. Net tax liability	19,059	17,758	-1,301
55. Self-employment taxes			
56. Other taxes			
57. Total tax	19,059	17,758	-1,301
58. Income tax withheld	22,058	21,796	-262
59. Estimated tax payments			
60. Earned income credit			
61. Additional Child tax credit			
62. Other refundable tax credits			
63. Other payments			
64. Total payments	22,058	21,796	-262
65. Tax due/-refund	-2,999	-4,038	-1,039
66. Penalties and interest			
67. Net tax due/-refund	-2,999	-4,038	-1,039
68. Refund applied to estimated tax payments			
69. Refund received	-2,999	-4,038	-1,039
70. Marginal tax rate	25.0%	25.0%	
71. Effective tax rate	19%	18%	

Form **1040**

Tax Return History Report - Page 1

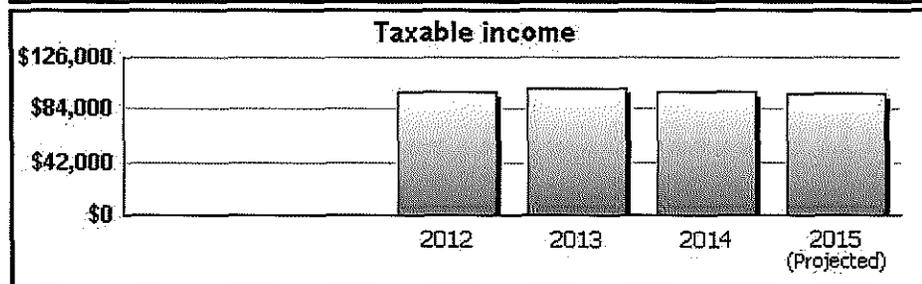
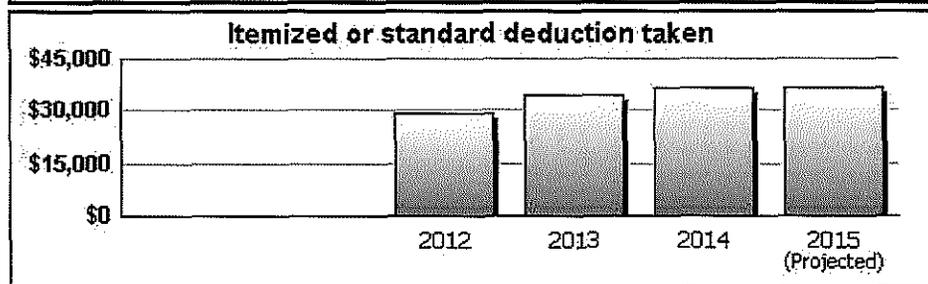
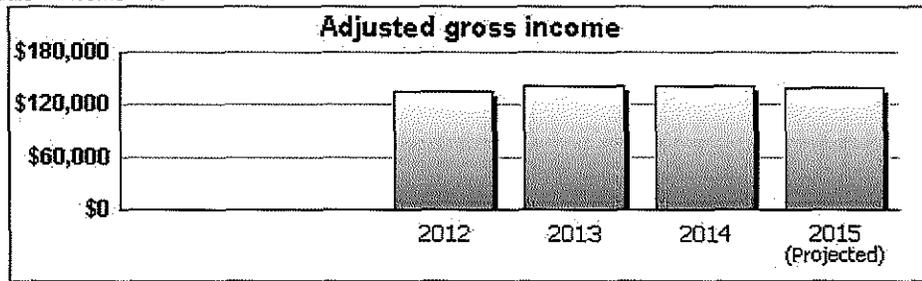
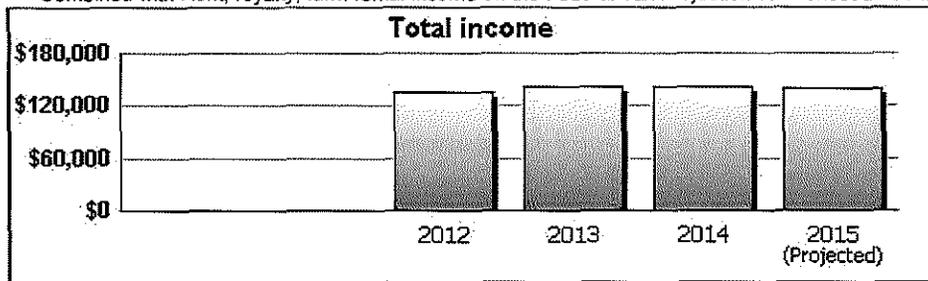
2014

Name **Marcus J Molinaro**

Taxpayer Identification Number

	2012	2013	2014	2015 Projected
Filing Status	HH	HH	HH	HH
Salaries and wages	135,234	140,601	140,601	140,601
Interest income				
Dividend income				
Business income/loss				
Capital gains/losses				
Other gains/losses				
IRA distributions, pensions, annuities				
Rent, royalty, farm rental income		1,200		
Partnership/S corp income				
Estate or trust income				
Farm income/loss				
Other income/loss		1,117	1,726	
Total income	135,234	142,918	142,327	140,601
Total adjustments				
Adjusted gross income	135,234	142,918	142,327	140,601
Allowable itemized deductions	29,156	34,492	36,399	36,399
Standard deduction	8,700	8,950	9,100	9,250
Itemized or standard deduction taken	29,156	34,492	36,399	36,399
Exemptions	7,600	7,800	7,900	8,000
Taxable income	98,478	100,626	98,028	96,202

* Combined with Rent, royalty, farm rental income on the Federal Tax Projection Worksheet as Schedule E income/loss



Name **Marcus J Molinaro** Taxpayer Identification Number XXXXXXXXXX

	2012	2013	2014	2015 Projected
Taxable income	98,478	100,626	98,028	96,202
Tax on taxable income and Form 8962	19,264	19,659	18,919	18,373
Alternative minimum tax				
Total credits	600	600	1,161	1,161
Net tax liability	18,664	19,059	17,758	17,212
Self-employment taxes				
Other taxes				2,547
Total tax	18,664	19,059	17,758	19,759
Income tax withheld	21,499	22,058	21,796	21,796
Estimated tax payments				
Other payments				
Total payments	21,499	22,058	21,796	21,796
Total due/-refund	-2,835	-2,999	-4,038	-2,037
Penalties and interest				
Net tax due/-refund	-2,835	-2,999	-4,038	-2,037
Refund applied to estimated tax payments				
Refund received	-2,835	-2,999	-4,038	
Marginal tax rate	%	%	25.0%	25.0%
Effective tax rate	%	%	19%	21%

