EMPLOYED PERSONS
2004 TAX CHART

Monthly Gross Wages	Social Security Taxes: Old-Age, Survivors and Disability Insurance Taxes (6.2%)*	Social Security Taxes: Hospital (Medicare) Insurance Taxes (1.45%)*	Federal Income Taxes**	Net Monthly Income
$100.00	$6.20	$1.45	$0.00	$92.35
$200.00	$12.40	$2.90	$0.00	$184.70
$300.00	$18.60	$4.35	$0.00	$277.05
$400.00	$24.80	$5.80	$0.00	$369.40
$500.00	$31.00	$7.25	$0.00	$461.75
$600.00	$37.20	$8.70	$0.00	$554.10
$700.00	$43.40	$10.15	$3.75	$642.70
$800.00	$49.60	$11.60	$13.75	$725.05
$892.67***	$55.35	$12.94	$23.02	$801.36
$900.00	$55.80	$13.05	$23.75	$807.40
$1,000.00	$62.00	$14.50	$33.75	$889.75
$1,100.00	$68.20	$15.95	$43.75	$972.10
$1,200.00	$74.40	$17.40	$53.75	$1,054.45
$1,300.00	$80.60	$18.85	$65.83	$1,134.72
$1,400.00	$86.80	$20.30	$80.83	$1,212.07
$1,500.00	$93.00	$21.75	$95.83	$1,289.42
$1,600.00	$99.20	$23.20	$110.83	$1,366.77
$1,700.00	$105.40	$24.65	$125.83	$1,444.12
$1,800.00	$111.60	$26.10	$140.83	$1,521.47
$1,900.00	$117.80	$27.55	$155.83	$1,598.82
$2,000.00	$124.00	$29.00	$170.83	$1,676.17
$2,100.00	$130.20	$30.45	$185.83	$1,753.52
$2,200.00	$136.40	$31.90	$200.83	$1,830.87
$2,300.00	$142.60	$33.35	$215.83	$1,908.22
$2,400.00	$148.80	$34.80	$230.83	$1,985.57
$2,500.00	$155.00	$36.25	$245.83	$2,062.92
$2,600.00	$161.20	$37.70	$260.83	$2,140.27
$2,700.00	$167.40	$39.15	$275.83	$2,217.62
$2,800.00	$173.60	$40.60	$290.83	$2,294.97
$2,900.00	$179.80	$42.05	$305.83	$2,372.32
$3,000.00	$186.00	$43.50	$320.83	$2,449.67
$3,100.00	$192.20	$44.95	$337.50	$2,525.35
$3,200.00	$198.40	$46.40	$362.50	$2,592.70
$3,300.00	$204.60	$47.85	$387.50	$2,660.05
$3,400.00	$210.80	$49.30	$412.50	$2,727.40
$3,500.00	$217.00	$50.75	$437.50	$2,794.75
$3,600.00	$223.20	$52.20	$462.50	$2,862.10
$3,700.00	$229.40	$53.65	$487.50	$2,929.45
$3,800.00	$235.60	$55.10	$512.50	$2,996.80
$3,900.00	$241.80	$56.55	$537.50	$3,064.15
$4,000.00	$248.00	$58.00	$562.50	$3,131.50
$4,250.00	$263.50	$61.63	$625.00	$3,299.87
$4,500.00	$279.00	$65.25	$687.50	$3,468.25
$4,750.00	$294.50	$68.88	$750.00	$3,636.62
$5,000.00	$310.00	$72.50	$812.50	$3,805.00
$5,250.00	$325.50	$76.13	$875.00	$3,973.37
$5,500.00	$341.00	$79.75	$937.50	$4,141.75
$5,750.00	$356.50	$83.38	$1,000.00	$4,310.12
$6,000.00	$372.00	$87.00	$1,062.50	$4,478.50
$6,250.00	$387.50	$90.63	$1,125.00	$4,646.87
$6,500.00	$403.00	$94.25	$1,187.50	$4,815.25
$6,750.00	$418.50	$97.88	$1,256.75	$4,976.87
$7,000.00	$434.00	$101.50	$1,326.75	$5,137.75
$7,500.00	$454.15****	$108.75	$1,466.75	$5,470.35
$8,000.00	$454.15	$116.00	$1,606.75	$5,823.10
$8,250.75*****	$454.15	$119.64	$1,676.96	$6,000.00
$8,500.00	$454.15	$123.25	$1,746.75	$6,175.85
$9,000.00	$454.15	$130.50	$1,886.75	$6,528.60
$9,500.00	$454.15	$137.75	$2,026.75	$6,881.35
$10,000.00	$454.15	$145.00	$2,166.75	$7,234.10
$10,500.00	$454.15	$152.25	$2,306.75	$7,586.85
$11,000.00	$454.15	$159.50	$2,446.75	$7,939.60
$11,500.00	$454.15	$166.75	$2,586.75	$8,292.35
$12,000.00	$454.15	$174.00	$2,728.20	$8,643.65
$12,500.00	$454.15	$181.25	$2,871.09	$8,993.51
$13,000.00	$454.15	$188.50	$3,022.40	$9,334.95
$13,500.00	$454.15	$195.75	$3,190.81	$9,659.29
$14,000.00	$454.15	$203.00	$3,360.92	$9,981.93
$14,500.00	$454.15	$210.25	$3,529.33	$10,306.27
$15,000.00	$454.15	$217.50	$3,697.74	$10,630.61

Footnotes to Employed Persons 2004 Tax Chart:

* An employed person not subject to the Old-Age, Survivors and Disability Insurance/Hospital (Medicare) Insurance taxes will be allowed the reductions reflected in these columns, unless it is shown that such person has no similar contributory plan such as teacher retirement, federal railroad retirement, federal civil service retirement, etc.

** These amounts represent one-twelfth (1/12) of the annual Federal income tax calculated for a single taxpayer claiming one personal exemption ($3,100.00, subject to reduction in certain cases, as described in the next paragraph of this footnote) and taking the standard deduction ($4,850.00).

For a single taxpayer with an adjusted gross income in excess of $142,700.00, the deduction for the personal exemption is reduced by two percent (2%) for each $2,500.00 or fraction thereof by which adjusted gross income exceeds $142,700.00. The reduction is completed (i.e., the deduction for the personal exemption is eliminated) for adjusted gross income in excess of $265,200.00. In no case is the deduction for the personal exemption reduced by more than 100%. For example, monthly gross wages of $15,000.00 times 12 months equals $180,000.00. The excess over $142,700.00 is $37,300.00. $37,300.00 divided by $2,500.00 equals 14.92. The 14.92 amount is rounded up to 15. The reduction percentage is 30% (15 x 2% = 30%). The $3,100.00 deduction for one personal exemption is reduced by $930.00 ($3,100.00 x 30% = $930.00) to $2,170.00 ($3,100.00 - $930.00 = $2,170.00).

*** The amount represents one-twelfth (1/12) of the gross income of an individual earning the federal minimum wage ($5.15 per hour) for a 40 hour week for a full year. $5.15 per hour x 40 hours per week x 52 weeks per year equals $10,712.00 per year. One-twelfth (1/12) of $10,712.00 equals $892.67.

**** For annual gross wages above $87,900.00, this amount represents a monthly average of the Old-Age, Survivors and Disability Insurance tax based on the 2004 maximum Old-Age, Survivors and Disability Insurance tax of $5,449.80 per person (6.2% of the first $87,900.00 of annual gross wages equals $5,449.80). One-twelfth (1/12) of $5,449.80 equals $454.15.

***** This amount represents the point where the monthly gross income of an employed individual would result in $6,000.00 of net resources.

* *

References Relating to Employed Persons 2004 Tax Chart:

1. Old-Age, Survivors and Disability Insurance Tax

   (a) Contribution Base

   (1) Social Security Administration's notice dated October 16, 2003, and appearing in 68 Fed. Reg. 60,437 (October 22, 2003)

(2) Section 3121(a) of the Internal Revenue Code of 1986, as amended (26 U.S.C. § 3121(a))

(3) Section 230 of the Social Security Act, as amended (42 U.S.C. § 430)

(b) Tax Rate

(1) Section 3101(a) of the Internal Revenue Code of 1986, as amended (26 U.S.C. § 3101(a))

2. Hospital (Medicare) Insurance Tax

(a) Contribution Base

(1) Section 3121(a) of the Internal Revenue Code of 1986, as amended (26 U.S.C. § 3121(a))

(2) Omnibus Budget Reconciliation Act of 1993, Pub. L. No. 103-66, § 13207, 107 Stat. 312, 467-69 (1993)

(b) Tax Rate

(1) Section 3101(b) of the Internal Revenue Code of 1986, as amended (26 U.S.C. § 3101(b))

3. Federal Income Tax

(a) Tax Rate Schedule for 2004 for Single Taxpayers

(1) Revenue Procedure 2003-85, Section 3.01, Table 3 which appears in Internal Revenue Bulletin 2003-49, dated December 8, 2003

(2) Section 1(c), (f) and (i) of the Internal Revenue Code of 1986, as (26 U.S.C. § 1(c), 1(f), 1(i))

(b) Standard Deduction

(1) Revenue Procedure 2003-85, Section 3.10(1), which appears in Internal Revenue Bulletin 2003-49, dated December 8, 2003

(2) Section 63(c) of the Internal Revenue Code of 1986, as amended (26 U.S.C. § 63(c))

(c) Personal Exemption

(1) Revenue Procedure 2003-85, Section 3.16, which appears in Internal Revenue Bulletin 2003-49, dated December 8, 2003

(2) Section 151(d) of the Internal Revenue Code of 1986, as amended (26 U.S.C. § 151(d))