

Simplified 1040 Tax Calculations (Tax Year 2021)

- step 1** **Total Income (L9)**
+ Additions to Income
- Subtractions from Income
- step 2** = **AGI (L11)**
- AGI
- Standard or Itemized Deduction
- QBI
- step 3** = **Taxable Income (L15)**
- Taxable Income
* Tax Rate
- step 4** = **Tax (L16)**
- Tax
+ Other Taxes
- Non-refundable Credits
- step 5** = **Total Tax (24)**
- Total Tax
- Payments
- Refundable Credits
- step 6** = **Refund (L34) or Amount Due (L37)**