

Single, no dependents		
	Without AB 150 Election	With AB 150 Election
Income:		
Wages	\$72,000	\$72,000
Interest Income	\$1,000	\$1,000
Gross S-Corporation Pass-Through Income	\$350,000	\$350,000
- 9.3% Elective Tax	\$0	-\$32,550
Net S-Corporation Pass-Through Income	\$350,000	\$317,450
Total Income	\$423,000	\$390,450
Adjusted Gross Income (AGI)	\$423,000	\$390,450
Itemized Deductions		
Assumed Standard Deduction	\$12,800	\$12,800
Real Estate Taxes		
State Taxes		
Mortgage Interest		
Charitable Contributions		
Total Itemized Deductions	\$12,800	\$12,800
Qualified Business Income Deduction (QBI)	\$0	\$0
Taxable Income	\$410,200	\$377,650
Total Federal Tax	\$117,614	\$106,222
California Taxes		
Federal AGI	\$423,000	\$390,450
Less: CA Standard Deduction	-\$4,601	-\$4,601
Plus: CA Corporate Taxes paid	\$5,250	\$37,800
CA Taxable Income	\$423,649	\$423,649
CA Tax Before Credits	\$33,657	\$33,657
Less: Non-Refundable Credit	\$0	-\$32,550
Net CA Tax	\$33,657	\$1,107
California Corporate Tax (1.5% of Net Income)	\$5,250	\$5,250
AB 150 Elective Tax (9.3%)		\$32,550
Total CA Corporate Tax	\$5,250	\$37,800
Total Taxes Paid		
CA Corp	\$5,250	\$37,800
Federal	\$117,614	\$106,222
CA	\$33,657	\$1,107
	\$156,521	\$145,129
Net Savings		\$11,392