

How much will I have to pay if the 1% income tax passes?

Here is an example of a single income earner with an annual salary of \$40,000 who contributes \$50 a week to their 401k retirement plan and has \$200 a month deducted by their employer for health insurance premiums. They have no children so they only claim 1 personal exemption allowed by the State of Ohio.

2019 Annual Gross Income	\$40,000
Annual Pre-tax deductions for 401K plan	-\$2,600
Annual Pre-tax deductions for health insurance premium	-\$2,400
Adjusted Gross Income	\$35,000
Ohio Personal Exemption	-\$2,300
Ohio Income Tax Base	\$32,700
Alexander School 1% Income Tax Liability	\$327.00
	\$6.29 per week

Here is an example of a married couple with a combined annual salary of \$80,000 who contributes \$50 a week to their 401k retirement plan and has \$250 a month deducted by their employer for health insurance premiums. They have two (2) young children (who don't work) so they claim 4 personal / dependent exemptions allowed by the State of Ohio.

2019 Annual Gross Income	\$80,000
Annual Pre-tax deductions for 401K plan	-\$2,600
Annual Pre-tax deductions for health insurance premium	-\$3,000
Adjusted Gross Income	\$74,400
Ohio Personal / Dependent Exemption	-\$8,200
Ohio Income Tax Base	\$66,200
Alexander School 1% Income Tax Liability	\$662.00
	\$12.73 per week

This web page is not intended to be a comprehensive guide. If you have further concerns or questions regarding how the income tax will work, we encourage you to contact the Ohio Department of Taxation at 1-800-282-1780 or visit their web site at <http://tax.ohio.gov/>. They are responsible for administering the tax on behalf of the district, as they do for all other school districts across the state that levy an income tax. You are also always welcome to contact the Alexander Local District Office at (740) 698-8831. If you have specific questions regarding your own personal tax situation, you should contact your preferred tax professional.