

GROSS-UP CALCULATIONS FOR HONORS DAY AWARDS

Tax Rates: Federal = 22%
 State = 5.2%
 Fica-R = 6.2%
 Fica-M = 1.45%

Student Tax Rates: Federal = 22%
 State = 5.2%

Total: 34.85%

Total: 27.2%

AWARD AMOUNT: \$500.00

500.00
 100.00% - 34.85% =

500.00
 65.15% =

GROSS-UP AMOUNT:

\$767.46

Verification: 767.46 x 22% = 168.84
 767.46 x 5.2% = 39.91
 767.46 x 6.2% = 47.58
 767.46 x 1.45% = 11.13

Total: 267.46 (Total taxes)

TOTAL TAX AMOUNT: 267.46

AWARD AMOUNT: 500.00

GROSS-UP AMOUNT: 767.46

STUDENT AWARD AMOUNT: \$1,000.00

1000.00
 100.00% - 27.2% =

1000.00
 72.8% =

GROSS-UP AMOUNT:

\$1,373.63

Verification: 1,373.63 x 22% = 302.20
 1,373.63 x 5.2% = 71.43

Total: 373.63 (Total taxes)

TOTAL TAX AMOUNT: 373.63

AWARD AMOUNT: 1000.00

GROSS-UP AMOUNT: 1,373.63