

## 2008 Tax Worksheet for Other Qualified Adult Benefits

### Tax Worksheet Instructions

Find your medical, dental and/or vision imputed income amount from the Imputed Income Tax Tables. Fill in each box below where applicable and follow the instructions through step 10 to arrive at the approximate amount of additional 2008 annual taxes you may be assessed for covering your OQA and their children who do not meet the IRC Section 152 definition of qualified dependents. Keep in mind there are many variables that can affect this estimation, particularly your current tax bracket.

<b>2008 Imputed Income Worksheet</b>	
1. Your monthly imputed income for medical coverage	\$
2. Your monthly imputed income for dental coverage	\$
3. Your monthly-imputed income for vision coverage.	\$
4. Total monthly imputed income (add lines 1 through 3)	\$
5a. Enter # of months your partner will be covered under your UM coverage	5a)
5b. Total 2008 imputed income (Line 4 x Line 5a)	5b)
6a. Enter your federal income tax rate (.28 or other)	6a)
6b. Estimated 2008 federal income taxes (Line 5b x Line 6a)	6b)
7a. Enter your state income tax rate (.0435 for Michigan)	7a)
7b. Estimated 2008 state income taxes (Line 5b x Line 7a)	7b)
8a. Enter your city tax rate, if any	8a)
8b. Estimated 2008 city income taxes (Line 5b x Line 8a)	8b)
9a. Enter the amount shown on Line 5b	9a)
9b. Estimated FICA taxes (Line 9a by .0765)	9b)
10. Add lines 6b (Federal), 7b (State), and 8b (City), and 9b (FICA taxes) This is the total estimated 2008 taxes you must pay on the imputed income.	\$

**Please Note:** This worksheet is not intended as tax advice but rather to alert employees of potential tax ramifications. Imputed income does not affect calculations for University-sponsored life or retirement or disability benefits. Nor does imputed income affect dependent life or legal plan coverage because both benefits are paid entirely by the employee and deductions are always taken on an after-tax basis.