

GROSS-UP CALCULATIONS FOR HONORS DAY AWARDS

Tax Rates:	Federal = 25%	Student Tax Rates:	Federal = 25%
	State = 5.2%		State = 5.2%
	Fica-R = 6.2%		
	Fica-M = 1.45%		

Total:	37.85%	Total:	30.2%
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AWARD AMOUNT:	\$500.00		
		<u>500.00</u>	
		100.00% - 37.85%	=

		<u>500.00</u>	
		62.15%	=

GROSS-UP AMOUNT:			\$804.51
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Verification:	804.51 x 25% =		201.13
	804.51 x 5.2% =		41.83
	804.51 x 6.2% =		49.88
	804.51 x 1.45% =		<u>11.67</u>
Total:			304.51 (Total taxes)

TOTAL TAX AMOUNT:			304.51
AWARD AMOUNT:			<u>500.00</u>

GROSS-UP AMOUNT:			804.51
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STUDENT AWARD AMOUNT:	\$1,000.00		
		<u>1000.00</u>	
		100.00% - 30.2%	=

		<u>1000.00</u>	
		69.8%	=

GROSS-UP AMOUNT:			\$1,432.66
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Verification:	1432.66 x 25% =		358.16
	1432.66 x 5.2% =		<u>74.50</u>
Total:			432.66 (Total taxes)

TOTAL TAX AMOUNT:			432.66
AWARD AMOUNT:			<u>1000.00</u>

GROSS-UP AMOUNT:			1,432.66
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