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Therefore, subtract the standard deduction from the taxable income. $46,550 - 24,400 = \$22,150$. The amount subject to taxation is \$22,150. Tax rate for married couples filing jointly whose income is between \$19,400 to \$39,474 is 12%. Tax liability = $12\% (22,150) = \$2,658$. The tax liability is \$2,658

[Solved] Chapter 6, Problem 6.4 - Income Tax Fundamentals

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