## **CPA**

## Practice Advisor

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decline, according to his 2014 tax return.

**Ken Berry, JD** • Apr. 14, 2015



In his sixth year in office, President Obama's taxable income has continued to decline, according to his 2014 tax return.

The Obamas, President Barack and his wife Michelle, released their joint federal income tax return on April 10. The couple reported an adjusted gross income (AGI) of \$477,383 and paid \$93,362 in total tax. This figures is down from the \$481,098 of AGI

reported on their 2013 return and represents the couple's lowest earnings since 2004,

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federal income tax rate comes to 19.6 percent.

In addition, the President and First Lady released their state tax return filed with Illinois. To see both of these tax returns, click on https://www.whitehouse.gov/sites/default/files/docs/20150410093348711.pdf.

Vice-President Joe Biden and his wife, Dr. Jill Biden, also released their 2014 tax returns with a combined AGI of \$388,844. The Bidens paid \$90,506 in federal income for an effective tax rate of 23.3 percent.

The couple also filed a joint Delaware income tax returns and Mrs. Biden filed a separate non-resident Virginia tax return. The Bidens paid \$13,661 in Delaware income tax while Dr. Biden forked over \$3,777 in Virginia income tax. Their charitable contributions totaled \$7,380 in 2014, including gifts of royalties from Dr. Biden's children book, net of taxes, to the United Service Organizations. (USO).

You can view the Biden's tax returns at https://www.whitehouse.gov/sites/default/files/docs/2014\_vp\_returns\_final\_4.9.15\_re

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