

Federal Tax - Quick Reference

General Deductions and Credits

| | 2010* | 2009 | 2008 |
|---|--------------|-----------|-----------|
| Standard Deduction: | | | |
| Married Filing Joint and Qualified Widow | \$11,400 | \$11,400 | \$10,900 |
| Single | \$5,700 | \$5,700 | \$5,450 |
| Head of Household | \$8,400 | \$8,350 | \$8,000 |
| Married Filing Separate | \$5,700 | \$5,700 | \$5,450 |
| Taxpayer Claimed as a Dependent | \$950 | \$950 | \$850 |
| Additional for age 65 or older or blind each: | | | |
| (MFJ, QW, MFS) | \$1,100 | \$1,100 | \$1,050 |
| (Single, HOH) | \$1,400 | \$1,400 | \$1,350 |
| Itemized Deduction Phase-Out Begins at AGI of: | | | |
| MFJ, QW, Single or HOH | No Phase-Out | \$166,800 | \$159,950 |
| MFS | No Phase-Out | \$83,400 | \$79,975 |
| Personal/Dependent Exemption | \$3,650 | \$3,650 | \$3,500 |
| Personal Exemption Phase-Out Begins at AGI of: | | | |
| MFJ or QW | No Phase-Out | \$250,200 | \$239,950 |
| Single | No Phase-Out | \$166,800 | \$159,950 |
| HOH | No Phase-Out | \$208,500 | \$199,950 |
| MFS | No Phase-Out | \$125,100 | \$119,975 |

FICA/SE Taxes

| | 2010 | 2009 | 2008 |
|---|-----------|-----------|-----------|
| Maximum Earnings Subject to Tax: | | | |
| Social Security Tax | \$106,800 | \$106,800 | \$102,000 |
| Medicare Tax | No Limit | No Limit | No Limit |
| Rates: | | | |
| Social Security Tax Rate on Employee | 6.20% | 6.20% | 6.20% |
| Social Security Tax Rate on SE Earnings | 12.40% | 12.40% | 12.40% |
| Medicare Tax Rate on Employee | 1.45% | 1.45% | 1.45% |
| Medicare Tax Rate on SE Earnings | 2.90% | 2.90% | 2.90% |
| Maximum Tax Paid By: | | | |
| Employee - Social Security Tax | \$6,622 | \$6,622 | \$6,324 |
| Self-employed - Social Security Tax | \$13,243 | \$13,243 | \$12,648 |
| Employee or Self-employed - Medicare | No Limit | No Limit | No Limit |

Retirement Plans

| | 2010 | 2009 | 2008 |
|--|-------------|-------------|-------------|
| IRA Contribution Limits: | | | |
| Under Age 50 | \$5,000 | \$5,000 | \$5,000 |
| Age 50 or Older | \$6,000 | \$6,000 | \$6,000 |
| Traditional IRA Phase-out Begins at AGI of (active Retirement Plan Participants): | | | |
| MFJ and QW (Participating Spouse) | \$89,000 | \$89,000 | \$85,000 |
| MFJ (Non-participating Spouse) | \$167,000 | \$166,000 | \$159,000 |
| Single and HOH | \$56,000 | \$55,000 | \$55,000 |
| MFS | \$0 | \$0 | \$0 |
| Roth IRA Phase-Out Begins at AGI of: | | | |
| MFJ and QW | \$177,000 | \$166,000 | \$159,000 |
| Single and HOH | \$120,000 | \$105,000 | \$101,000 |
| MFS | \$0 | \$0 | \$0 |
| Roth IRA Conversions - AGI Limit: | | | |
| MFJ, Single, HOH | No Limit | \$100,000 | \$100,000 |
| MFS | Not Allowed | Not Allowed | Not Allowed |
| Simple IRS Plan Elective Deferral Limits: | | | |
| Under Age 50 | \$11,500 | \$11,500 | \$10,500 |
| Age 50 or Older | \$14,000 | \$14,000 | \$13,000 |
| 401(k), 403(b), 457 and SARSEPs Elective Deferral Limits | | | |
| Under Age 50 | \$16,500 | \$16,500 | \$15,500 |
| Age 50 or Older | \$22,000 | \$22,000 | \$20,500 |
| Profit-sharing plan/SEPs Contribution Limit | \$49,000 | \$49,000 | \$46,000 |
| Compensating Limit (for Employer Contributions to Profit Sharing Plans) | \$245,000 | \$245,000 | \$230,000 |
| Defined Benefit Plans - Annual Benefit Limit | \$195,000 | \$195,000 | \$185,000 |
| Retirement Saver's Credit Phased-out when AGI Exceeds: | | | |
| MFJ | * | \$55,500 | \$53,000 |
| HOH | * | \$41,625 | \$39,750 |
| Single, MFS, QW | * | \$27,750 | \$26,500 |
| "Key Employee" Compensation Threshold | \$160,000 | \$160,000 | \$150,000 |
| "Highly Compensated" Threshold | \$110,000 | \$110,000 | \$105,000 |

Health Care Deductions

| | 2010 | 2009 | 2008 |
|--|----------|----------|----------|
| Health Savings Accounts (HSAs): | | | |
| Self-only Coverage: | | | |
| Contribution Limit | \$3,050 | \$3,000 | \$2,900 |
| Plan Minimum Deductible | \$1,200 | \$1,150 | \$1,100 |
| Plan Out-of-pocket Limit | \$5,950 | \$5,800 | \$5,600 |
| Family Coverage: | | | |
| Contribution Limit | \$6,150 | \$5,950 | \$5,800 |
| Plan Minimum Deductible | \$2,400 | \$2,300 | \$2,200 |
| Plan Out-of-pocket Limit | \$11,900 | \$11,600 | \$11,200 |
| Add'l Contributions Limit - age 55 or Older | * | \$1,000 | \$900 |
| Long-term Care Insurance - Deduction Limits | | | |
| Age 40 and Under | \$330 | \$320 | \$310 |
| Age 41 - 50 | \$620 | \$600 | \$580 |
| Age 51 - 60 | \$1,230 | \$1,190 | \$1,150 |
| Age 61 - 70 | \$3,290 | \$3,180 | \$3,080 |
| Age 71 and older | \$4,110 | \$3,980 | \$3,850 |
| Long-term Care - Excludible Per Diem | \$290 | \$280 | \$270 |
| Medical Savings Accounts (MSAs): | | | |
| Self-only Coverage: | | | |
| Plan Minimum Deductible | \$2,000 | \$2,000 | \$1,950 |
| Plan Maximum Deductible | \$3,000 | \$3,000 | \$2,900 |
| Plan Out-of-pocket Limit | \$4,050 | \$4,000 | \$3,850 |
| Family Coverage: | | | |
| Plan Minimum Deductible | \$4,050 | \$4,000 | \$3,850 |
| Plan Maximum Deductible | \$6,050 | \$6,050 | \$5,800 |
| Plan Out-of-pocket Limit | \$7,400 | \$7,350 | \$7,050 |

Estate and Gift Taxes

| | 2010 | 2009 | 2008 |
|----------------------------------|-------------|-------------|-------------|
| Estate Tax Exclusion | \$0 | \$3,500,000 | \$2,000,000 |
| Gift Tax Exclusion | \$1,000,000 | \$1,000,000 | \$1,000,000 |
| GST Tax Exemption | \$0 | \$3,500,000 | \$2,000,000 |
| Gift Tax Annual Exclusion | \$13,000 | \$13,000 | \$12,000 |

Business Deductions

| | 2010 | 2009 | 2008 |
|--|-------------|-------------|-------------|
| Section 179 Deduction Limit | \$134,000 | \$250,000 | \$250,000 |
| Section 179 Deduction - SUV Limit (per vehicle) | \$25,000 | \$25,000 | \$25,000 |
| Section 179 Deduction - Qualifying property phase out threshold | \$530,000 | \$530,000 | \$800,000 |
| Depreciation Limit - Autos (1st year) | * | \$2,960 | \$2,960 |
| Depreciation Limit - Trucks and Vans (1st year) | * | \$3,060 | \$3,160 |
| Standard Mileage Allowances: | | | |
| Business - 1st half of the year | \$0.50 | \$0.55 | \$0.505 |
| Business - 2nd half of the year | \$0.50 | \$0.55 | \$0.585 |
| Charity Work | \$0.14 | \$0.14 | \$0.14 |
| Medical/Moving - 1st half of the year | \$0.165 | \$0.24 | \$0.19 |
| Medical/Moving - 2nd half of the year | \$0.165 | \$0.24 | \$0.27 |

* SOME 2010 ITEMS HAVE NOT BEEN RELEASED YET