

# Federal Tax - Quick Reference

## General Deductions and Credits

|   | 2012*        | 2011         | 2010         |
|---|--------------|--------------|--------------|
| <b>Standard Deduction:</b>                            |              |              |              |
| Married Filing Joint and Qualified Widow              | \$11,900     | \$11,600     | \$11,400     |
| Single  | \$5,950      | \$5,800      | \$5,700      |
| Head of Household                                     | \$8,700      | \$8,500      | \$8,400      |
| Married Filing Separate                               | \$5,950      | \$5,800      | \$5,700      |
| Taxpayer Claimed as a Dependent                       | \$950        | \$950        | \$950        |
| Additional for age 65 or older or blind each:         |              |              |              |
| (MFJ, QW, MFS)  | \$1,150      | \$1,150      | \$1,100      |
| (Single, HOH)   | \$1,450      | \$1,450      | \$1,400      |
| <b>Itemized Deduction Phase-Out Begins at AGI of:</b> |              |              |              |
| MFJ, QW, Single or HOH                                | No Phase-Out | No Phase-Out | No Phase-Out |
| MFS   | No Phase-Out | No Phase-Out | No Phase-Out |
| <b>Personal/Dependent Exemption</b>                   | \$3,800      | \$3,700      | \$3,650      |
| <b>Personal Exemption Phase-Out Begins at AGI of:</b> |              |              |              |
| MFJ or QW   | No Phase-Out | No Phase-Out | No Phase-Out |
| Single  | No Phase-Out | No Phase-Out | No Phase-Out |
| HOH   | No Phase-Out | No Phase-Out | No Phase-Out |
| MFS   | No Phase-Out | No Phase-Out | No Phase-Out |

## FICA/SE Taxes

|   | 2012*     | 2011      | 2010      |
|---|-----------|-----------|-----------|
| <b>Maximum Earnings Subject to Tax:</b> |           |           |           |
| Social Security Tax                     | \$110,100 | \$106,800 | \$106,800 |
| Medicare Tax                            | No Limit  | No Limit  | No Limit  |
| <b>Rates:</b>                           |           |           |           |
| Social Security Tax Rate on Employee    | 6.20%     | 4.20%     | 6.20%     |
| Social Security Tax Rate on SE Earnings | 12.40%    | 10.40%    | 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%     |
| <b>Maximum Tax Paid By:</b>             |           |           |           |
| Employee - Social Security Tax          | \$6,826   | \$4,486   | \$6,622   |
| Self-employed - Social Security Tax     | \$13,652  | \$11,107  | \$13,243  |
| Employee or Self-employed - Medicare    | No Limit  | No Limit  | No Limit  |

## Retirement Plans

|  | 2012*     | 2011      | 2010      |
|--|-----------|-----------|-----------|
| <b>IRA Contribution Limits:</b>  |           |           |           |
| Under Age 50   | \$5,000   | \$5,000   | \$5,000   |
| Age 50 or Older  | \$6,000   | \$6,000   | \$6,000   |
| <b>Traditional IRA Phase-out Begins at AGI of (active Retirement Plan Participants):</b> |           |           |           |
| MFJ and QW (Participating Spouse)  | \$92,000  | \$90,000  | \$89,000  |
| MFJ (Non-participating Spouse)   | \$173,000 | \$169,000 | \$167,000 |
| Single and HOH   | \$58,000  | \$56,000  | \$56,000  |
| MFS  | \$0       | \$0       | \$0       |
| <b>Roth IRA Phase-Out Begins at AGI of:</b>  |           |           |           |
| MFJ and QW   | \$173,000 | \$169,000 | \$167,000 |
| Single and HOH   | \$110,000 | \$107,000 | \$105,000 |
| MFS  | \$10,000  | \$0       | \$0       |
| <b>Roth IRA Conversions - AGI Limit:</b>   |           |           |           |
| MFJ, Single, HOH   | No Limit  | No Limit  | No Limit  |
| MFS  | No Limit  | No Limit  | No Limit  |
| <b>Simple IRS Plan Elective Deferral Limits:</b>   |           |           |           |
| Under Age 50   | \$11,500  | \$11,500  | \$11,500  |
| Age 50 or Older  | \$14,000  | \$14,000  | \$14,000  |
| <b>401(k), 403(b), 457 and SARSEPs Elective Deferral Limits</b>                          |           |           |           |
| Under Age 50   | \$17,000  | \$16,500  | \$16,500  |
| Age 50 or Older  | \$22,500  | \$22,000  | \$22,000  |
| <b>Profit-sharing plan/SEPs Contribution Limit</b>                                       | \$50,000  | \$49,000  | \$49,000  |
| <b>Compensating Limit (for Employer Contributions to Profit Sharing Plans)</b>           | \$250,000 | \$245,000 | \$245,000 |
| <b>Defined Benefit Plans - Annual Benefit Limit</b>                                      | \$200,000 | \$195,000 | \$195,000 |
| <b>Retirement Saver's Credit Phased-out when AGI Exceeds:</b>                            |           |           |           |
| MFJ  | \$56,500  | \$56,500  | \$55,500  |
| HOH  | \$42,375  | \$42,375  | \$41,625  |
| Single, MFS, QW  | \$28,250  | \$28,250  | \$27,750  |
| <b>"Key Employee" Compensation Threshold</b>   | \$165,000 | \$160,000 | \$160,000 |
| <b>"Highly Compensated" Threshold</b>  | \$115,000 | \$110,000 | \$110,000 |

## Health Care Deductions

|  | 2012*          | 2011           | 2010           |
|--|----------------|----------------|----------------|
| <b>Health Savings Accounts (HSAs):</b>             |                |                |                |
| <b>Self-only Coverage:</b>                         |                |                |                |
| Contribution Limit                                 | \$3,100        | \$3,050        | \$3,050        |
| Plan Minimum Deductible                            | \$1,200        | \$1,200        | \$1,200        |
| Plan Out-of-pocket Limit                           | \$5,950        | \$5,950        | \$5,950        |
| <b>Family Coverage:</b>                            |                |                |                |
| Contribution Limit                                 | \$6,250        | \$6,150        | \$6,150        |
| Plan Minimum Deductible                            | \$2,400        | \$2,400        | \$2,400        |
| Plan Out-of-pocket Limit                           | \$12,100       | \$11,900       | \$11,900       |
| <b>Add'l Contributions Limit - age 55 or Older</b> | <b>\$1,000</b> | <b>\$1,000</b> | <b>\$1,000</b> |
| <b>Long-term Care Insurance - Deduction Limits</b> |                |                |                |
| Age 40 and Under                                   | \$350          | \$340          | \$330          |
| Age 41 - 50  | \$660          | \$640          | \$620          |
| Age 51 - 60  | \$1,310        | \$1,270        | \$1,230        |
| Age 61 - 70  | \$3,500        | \$3,390        | \$3,290        |
| Age 71 and older                                   | \$4,370        | \$4,240        | \$4,110        |
| <b>Long-term Care - Excludible Per Diem</b>        | <b>\$310</b>   | <b>\$300</b>   | <b>\$290</b>   |
| <b>Medical Savings Accounts (MSAs):</b>            |                |                |                |
| <b>Self-only Coverage:</b>                         |                |                |                |
| Plan Minimum Deductible                            | \$2,100        | \$2,050        | \$2,000        |
| Plan Maximum Deductible                            | \$3,150        | \$3,050        | \$3,000        |
| Plan Out-of-pocket Limit                           | \$4,200        | \$4,100        | \$4,050        |
| <b>Family Coverage:</b>                            |                |                |                |
| Plan Minimum Deductible                            | \$4,200        | \$4,100        | \$4,050        |
| Plan Maximum Deductible                            | \$6,300        | \$6,150        | \$6,050        |
| Plan Out-of-pocket Limit                           | \$7,650        | \$7,500        | \$7,400        |

## Estate and Gift Taxes

|                                  | 2012*              | 2011               | 2010               |
|----------------------------------|--------------------|--------------------|--------------------|
| <b>Estate Tax Exclusion</b>      | <b>\$5,120,000</b> | <b>\$5,000,000</b> | <b>\$5,000,000</b> |
| <b>Gift Tax Exclusion</b>        | <b>\$5,000,000</b> | <b>\$5,000,000</b> | <b>\$1,000,000</b> |
| <b>GST Tax Exemption</b>         | <b>\$0</b>         | <b>\$0</b>         | <b>\$0</b>         |
| <b>Gift Tax Annual Exclusion</b> | <b>\$13,000</b>    | <b>\$13,000</b>    | <b>\$13,000</b>    |

## Business Deductions

|  | 2012*     | 2011        | 2010        |
|--|-----------|-------------|-------------|
| <b>Section 179 Deduction Limit</b>                                     | \$139,000 | \$500,000   | \$500,000   |
| <b>Section 179 Deduction - SUV Limit (per vehicle)</b>                 | \$25,000  | \$25,000    | \$25,000    |
| <b>Section 179 Deduction - Qualifying property phase out threshold</b> | \$560,000 | \$2,000,000 | \$2,000,000 |
| <b>Depreciation Limit - Autos (1st year)</b>                           | *         | \$3,060     | \$3,060     |
| <b>Depreciation Limit - Trucks and Vans (1st year)</b>                 | *         | \$3,260     | \$3,160     |
| <b>Standard Mileage Allowances:</b>                                    |           |             |             |
| Business - 1st half of the year  | \$0.555   | \$0.51      | \$0.50      |
| Business - 2nd half of the year  | *         | \$0.555     | \$0.50      |
| Charity Work   | \$0.14    | \$0.14      | \$0.14      |
| Medical/Moving - 1st half of the year                                  | \$0.230   | \$0.19      | \$0.165     |
| Medical/Moving - 2nd half of the year                                  | *         | \$0.235     | \$0.165     |

\* SOME 2012 ITEMS HAVE NOT BEEN RELEASED YET