

KEY FIGURES FOR THE 2012 AND 2013 TAX YEARS

	2013	2012
DUE DATES FOR ESTIMATED TAX PAYMENTS		
1st Quarter	4/15/2013	4/17/2012
2nd Quarter	6/17/2013	6/15/2012
3rd Quarter	9/16/2013	9/17/2012
4th Quarter	1/15/2014	1/15/2013
STANDARD DEDUCTIONS		
Married, Filing Joint Return	\$ 12,200	\$ 11,900
Surviving Spouse	\$ 12,200	\$ 11,900
Head of Household	\$ 8,950	\$ 8,700
Unmarried (not surviving spouse or head of household)	\$ 6,100	\$ 5,950
Married, Filing Separate Return	\$ 6,100	\$ 5,950
Dependent ("Kiddie") Standard Deduction	\$ 1,000	\$ 950
Additional Amount for Blindness or Age	\$ 1,200	\$ 1,150
Additional Amount as Above if Unmarried and not Surviving Spouse	\$ 1,500	\$ 1,450
PERSONAL EXEMPTIONS		
Personal and Dependent Amount	\$ 3,900	\$ 3,800
Joint Returns or Surviving Spouse (Phaseout starts)	\$ 300,000	\$ N/A
Head of Household (Phaseout starts)	\$ 275,000	\$ N/A
Unmarried (not Surviving or Head of Household) (Phaseout starts)	\$ 250,000	\$ N/A
Married, Filing Separate Return (Phaseout starts)	\$ 150,000	\$ N/A
ITEMIZED DEDUCTIONS		
Joint Returns or Surviving Spouse (Phaseout starts)	\$ 300,000	\$ N/A
Head of Household (Phaseout starts)	\$ 275,000	\$ N/A
Unmarried (not Surviving or Head of Household) (Phaseout starts)	\$ 250,000	\$ N/A
Married, Filing Separate Return (Phaseout starts)	\$ 150,000	\$ N/A
Casualty Loss (AGI Threshold)	10%	10%
Medical Deduction (AGI Threshold)	7.5%	7.5%
Miscellaneous Itemized (AGI Deduction Floor)	2%	2%
EQUIPMENT EXPENSE DEDUCTIONS		
Section 179 expensing limit	\$ 500,000	\$ 500,000
Equipment placed in service (Phaseout starts)	\$ 2,000,000	\$ 2,000,000
TRANSPORTATION		
Business Mileage Rate	56.5 ¢	55.5 ¢
Charitable Mileage Rate	14 ¢	14 ¢
Medical and Moving Mileage Rate	24 ¢	23 ¢
Fringe Benefit: Employer-provided passes and vehicles	\$ 245/mo.	\$ 125/mo.
Fringe Benefit: Qualified parking limit	\$ 245/mo.	\$ 240/mo.

EDUCATION CREDITS & DEDUCTIONS

Hope Scholarship Credit	\$	2,500	\$	2,500
Lifetime Learning Credit	\$	2,000	\$	2,000
Education tax credits exclusion (Phaseout starts)				
Married, filing joint return	\$	107,000	\$	104,000
Single, surviving spouse or head of household	\$	53,000	\$	52,000
Coverdell Education Savings Account Contribution	\$	2,000	\$	2,000
Student Loan Interest Deduction	\$	2,500	\$	2,500
U.S. Savings Bond Interest Exclusion (Phaseout starts)				
Married, filing joint return	\$	112,050	\$	109,250
Single, surviving spouse or head of household	\$	74,700	\$	72,850
Married, filing separate return	\$	0	\$	0

PAYROLL TAXES

Soc. Sec. (Self-employed) Combined Rate (OASDI + Medicare)		15.30%		13.30%
Soc. Sec. (Employee) Rate (OASDI + Medicare)		7.65%		5.65%
Soc. Sec. (Employer) Rate (OASDI + Medicare)		7.65%		7.65%
Soc. Sec. (OASDI) Maximum Base	\$	113,700	\$	110,100
Medicare (HI) Maximum Base		No Limit		No Limit
Medicare (HI) Rate		1.45%		1.45%
FUTA Rate		6.00%		6.00%
FUTA Wage Base	\$	7,000	\$	7,000

OTHER RETIREMENT/PENSION PLAN DEDUCTIONS

Defined Benefit Plan Maximum Annual Benefit	\$	205,000	\$	200,000
Defined Contribution Plan Maximum Annual Benefit	\$	51,000	\$	50,000
401(k), 403(b), & 457 Plans Maximum Exclusion (In general)	\$	17,500	\$	17,000
Traditional or Roth IRA Deduction Limit (In general)	\$	5,500 ¹	\$	5,000 ¹
SIMPLE Contribution Limit	\$	12,000	\$	11,500
SEP IRA Contribution Limit	\$	51,000 ²	\$	50,000 ²
Catch-up Contributions (Extra amount for taxpayers 50 and older)				
Traditional and Roth IRAs	\$	1,000	\$	1,000
SIMPLEs	\$	2,500	\$	2,500
401(k), 403(b), 457, and SEP Plans	\$	5,500	\$	5,500

¹ If a traditional and Roth IRA are both funded, then the total combined contributions cannot exceed the maximum limits listed above.

² The maximum contribution is the lesser of: 1) 25% of the employee's compensation (or, 20% of net earnings from self-employment) or 2) the stated contributions limits listed above.

AGI PHASE-OUT FOR RETIREMENT/PENSION PLANS

Active Participants				
Traditional IRA (Phaseout starts)				
Single or head of household	\$	59,000	\$	58,000
Married filing joint	\$	95,000	\$	92,000
Married filing separate	\$	0	\$	0
Roth IRA (Phaseout starts)				
Single and head of household	\$	112,000	\$	110,000
Married filing joint	\$	178,000	\$	173,000
Married filing separate	\$	0	\$	0
Non-Active Participant (spouse active only)				
Married filing Joint	\$	178,000	\$	173,000
Married filing Separate	\$	0	\$	0

ADJUSTED NET CAPITAL GAIN (ASSETS HELD MORE THAN 12 MONTHS)

Taxpayers in 10% - 15% tax bracket	0%	0%
Taxpayers in 25% - 35% tax bracket	15%	15%
Taxpayers in 39.6% tax bracket (new in 2013, additional 3.5% Medicare tax)	20%	N/A

ESTATE AND GIFT TAXES

Estate Tax Credit Shelter Amount	\$	5,250,000	\$	5,120,000
Gift Tax Credit Shelter Amount	\$	5,250,000	\$	5,120,000
Annual Gift Tax Exclusion Amount (Per donee)	\$	14,000	\$	13,000
Estate/Gift Tax Rate (Before phaseout)		40%		35%