

KEY FIGURES FOR THE 2008 AND 2009 TAX YEARS

	2008	2009
DUE DATES FOR ESTIMATED TAX PAYMENTS		
1st Quarter	4/15/2008	4/15/2009
2nd Quarter	7/15/2008	7/15/2009
3rd Quarter	10/15/2008	10/15/2009
4th Quarter	1/15/2009	1/15/2010
STANDARD DEDUCTIONS		
Married, Filing Joint Return	\$ 10,900	\$ 11,400
Surviving Spouse	\$ 10,900	\$ 11,400
Head of Household	\$ 8,000	\$ 8,350
Unmarried (not surviving spouse or head of household)	\$ 5,450	\$ 5,700
Married, Filing Separate Return	\$ 5,450	\$ 5,700
Dependent ("Kiddie") Standard Deduction	\$ 900	\$ 950
Additional Amount for Blindness or Age	\$ 1,050	\$ 1,100
Additional Amount as Above if Unmarried and not Surviving Spouse	\$ 1,350	\$ 1,400
EXEMPTIONS		
Personal and Dependent Amount	\$ 3,500	\$ 3,650
Joint Returns or Surviving Spouse (Phaseout starts)	\$ 239,950	\$ 250,200
Head of Household (Phaseout starts)	\$ 199,950	\$ 208,500
Unmarried (not Surviving or Head of Household) (Phaseout starts)	\$ 159,950	\$ 166,800
Married, Filing Separate Return (Phaseout starts)	\$ 119,975	\$ 125,100
ITEMIZED DEDUCTIONS		
Married, Filing Separate Return (Phaseout starts)	\$ 79,975	\$ 83,400
Others (Phaseout starts)	\$ 159,950	\$ 166,800
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	\$ 250,000	\$ 133,000
Equipment placed in service (Phaseout starts)	\$ 800,000	\$ 530,000
TRANSPORTATION		
Business Mileage Rate		
1/1 - 6/30	50.5 ¢	55 ¢
7/1 - 12/31	58.5 ¢	55 ¢
Charitable Mileage Rate	14 ¢	14 ¢
Medical and Moving Mileage Rate		
1/1 - 6/30	19 ¢	24 ¢
7/1 - 12/31	27 ¢	24 ¢
Fringe Benefit: Employer-provided passes and vehicles	\$ 115/mo.	\$ 120/mo.
Fringe Benefit: Qualified parking limit	\$ 220/mo.	\$ 230/mo.

EDUCATION CREDITS & DEDUCTIONS

Hope Scholarship Credit	\$	1,800	\$	1,800
Lifetime Learning Credit	\$	2,000	\$	2,000
Education tax credits exclusion (Phaseout starts)				
Married, filing joint return	\$	96,000	\$	100,000
Single, surviving spouse or head of household	\$	48,000	\$	50,000
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	\$	100,650	\$	104,900
Single, surviving spouse or head of household	\$	67,100	\$	69,950
Married, filing separate return	\$	0	\$	0

PAYROLL TAXES

Soc. Sec. (Self-employed) Combined Rate (OASDI + Medicare)		15.30%		15.30%
Soc. Sec. (Employer or Employee) Rate (OASDI + Medicare)		7.65%		7.65%
Soc. Sec. (OASDI) Maximum Base	\$	102,000	\$	106,800
Medicare (HI) Maximum Base		No Limit		No Limit
Medicare (HI) Rate		1.45%		1.45%
FUTA Rate		6.20%		6.20%
FUTA Wage Base	\$	7,000	\$	7,000

OTHER RETIREMENT/PENSION PLAN DEDUCTIONS

Defined Benefit Plan Maximum Annual Benefit	\$	185,000	\$	195,000
Defined Contribution Plan Maximum Annual Benefit	\$	46,000	\$	49,000
401(k), 403(b), & 457 Plans Maximum Exclusion (In general)	\$	15,500	\$	16,500
Traditional or Roth IRA Deduction Limit (In general)	\$	5,000 ¹	\$	5,000 ¹
SIMPLE Contribution Limit	\$	10,500	\$	11,500
SEP IRA Contribution Limit	\$	46,000 ²	\$	49,000 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	\$	5,000	\$	5,500
SEP Nondiscrimination Compensation Amount	\$	230,000	\$	245,000
401(k) Maximum Compensation Amount	\$	230,000	\$	245,000

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	\$	53,000	\$	55,000
Married filing joint	\$	85,000	\$	89,000
Married filing separate	\$	0	\$	0
Roth IRA (Phaseout starts)				
Single and head of household	\$	101,000	\$	105,000
Married filing joint	\$	159,000	\$	166,000
Married filing separate	\$	0	\$	0
Non-Active Participant (spouse active only)				
Married filing Joint	\$	159,000	\$	166,000
Married filing Separate	\$	0	\$	0

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

General Rate:	15%	15%
Low Rate: (Taxpayers in 10% or 15% bracket)	0%	0%
High Rate: Collectibles (coins, art, antiques)	28%	28%
Recaptured gain on real estate (Section 1250 gain)	25%	25%
Dividends, qualified (General rate)	15%	15%
Dividends, qualified (Taxpayers in 10% or 15% bracket)	0%	0%

ESTATE AND GIFT TAXES

Estate Tax Credit Shelter Amount	\$ 2,000,000	\$ 3,500,000
Gift Tax Credit Shelter Amount	\$ 1,000,000	\$ 1,000,000
Annual Gift Tax Exclusion Amount (Per donee)	\$ 12,000	\$ 13,000
Estate/Gift Tax Rate (Before phaseout)	45%	45%