

KEY FIGURES FOR THE 2010 AND 2011 TAX YEARS

	2010	2011
DUE DATES FOR ESTIMATED TAX PAYMENTS		
1st Quarter	4/15/2010	4/15/2011
2nd Quarter	7/15/2010	7/15/2011
3rd Quarter	10/15/2010	10/15/2011
4th Quarter	1/15/2011	1/15/2012
STANDARD DEDUCTIONS		
Married, Filing Joint Return	\$ 11,400	\$ 9,650
Surviving Spouse	\$ 11,400	\$ 9,650
Head of Household	\$ 8,400	\$ 8,500
Unmarried (not surviving spouse or head of household)	\$ 5,700	\$ 5,800
Married, Filing Separate Return	\$ 5,700	\$ 4,825
Dependent ("Kiddie") Standard Deduction	\$ 950	\$ 950
Additional Amount for Blindness or Age	\$ 1,100	\$ 1,150
Additional Amount as Above if Unmarried and not Surviving Spouse	\$ 1,400	\$ 1,450
EXEMPTIONS		
Personal and Dependent Amount	\$ 3,650	\$ 3,700
Joint Returns or Surviving Spouse (Phaseout starts)	\$ N/A	\$ 254,350
Head of Household (Phaseout starts)	\$ N/A	\$ 211,950
Unmarried (not Surviving or Head of Household) (Phaseout starts)	\$ N/A	\$ 169,550
Married, Filing Separate Return (Phaseout starts)	\$ N/A	\$ 127,175
ITEMIZED DEDUCTIONS		
Married, Filing Separate Return (Phaseout starts)	\$ N/A	\$ 84,775
Others (Phaseout starts)	\$ N/A	\$ 169,550
Casualty Loss (AGI Threshold)	10%	10%
Medical Deduction (AGI Threshold)	7.5%	7.5%
Miscellaneous Itemized (AGI Threshold)	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	50 ¢	51
Charitable Mileage Rate	14 ¢	14
Medical and Moving Mileage Rate	16.5 ¢	19
Fringe Benefit: Employer-provided passes and vehicles	\$ 230/mo.	\$ 230/mo.
Fringe Benefit: Qualified parking limit	\$ 230/mo.	\$ 120/mo.

EDUCATION CREDITS & DEDUCTIONS

American Opportunity Credit (Hope Credit)	\$	2,500	\$	1,800
American Opportunity Credit exclusion (Phaseout starts)				
Married, filing joint return	\$	160,000	\$	102,000
Single, surviving spouse or head of household	\$	80,000	\$	51,000
Lifetime Learning Credit	\$	2,000	\$	2,000
Lifetime Learning credits exclusion (Phaseout starts)				
Married, filing joint return	\$	100,000	\$	102,000
Single, surviving spouse or head of household	\$	50,000	\$	51,000
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	\$	105,100	\$	106,650
Single, surviving spouse or head of household	\$	70,100	\$	71,100
Married, filing separate return	\$	0	\$	0

PAYROLL TAXES

Soc. Sec. (Self-employed) Combined Rate (OASDI + Medicare)		15.30%		13.30%
Soc. Sec. (Employer) Rate (OASDI + Medicare)		7.65%		7.65%
Soc. Sec. (Employee) Rate (OASDI + Medicare)		7.65%		5.65%
Soc. Sec. (OASDI) Maximum Base	\$	106,800	\$	106,800
Medicare (HI) Maximum Base		No Limit		No Limit
Medicare (HI) Rate		2.90%		2.90%
Soc. Sec. (OASDI) Rate - Employer		6.20%		6.20%
Soc. Sec. (OASDI) Rate - Employee		6.20%		4.20%
FUTA Wage Base	\$	7,000	\$	7,000

OTHER RETIREMENT/PENSION PLAN DEDUCTIONS

Defined Benefit Plan Maximum Annual Benefit	\$	195,000	\$	195,000
Defined Contribution Plan Maximum Annual Benefit	\$	49,000	\$	49,000
401(k), 403(b), & 457 Plans Maximum Exclusion (In general)	\$	16,500	\$	16,500
Traditional or Roth IRA Deduction Limit (In general)	\$	5,000 ¹	\$	5,000
SIMPLE Contribution Limit	\$	11,500	\$	11,500
SEP IRA Contribution Limit	\$	49,000 ²	\$	49,000
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
SEP Nondiscrimination Compensation Amount	\$	245,000	\$	245,000
401(k) Maximum Compensation Amount	\$	245,000	\$	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	\$	56,000	\$	56,000
Married filing joint	\$	89,000	\$	90,000
Married filing separate	\$	0	\$	0

Roth IRA (Phaseout starts)

Single and head of household	\$	105,000	\$	107,000
Married filing joint	\$	167,000	\$	169,000
Married filing separate	\$	0	\$	0

Non-Active Participant (spouse active only)

Married filing Joint	\$	167,000	\$	169,000
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	\$	N/A	\$	1,000,000
Gift Tax Credit Shelter Amount	\$	1,000,000	\$	1,000,000
Annual Gift Tax Exclusion Amount (Per donee)	\$	13,000	\$	13,000
Maximum Estate Tax Rate		N/A		55%
Maximum Gift Tax Rate		35%		55%

¢
¢
¢

1

2

