

RE: Updated Quick Access Federal Tax Data Sheet (2007–2009)

	<u>2009</u>	<u>2008</u>	<u>2007</u>
Standard Deductions			
Joint or Qualifying Widow(er) (MFJ)	\$ 11,400 ²	\$ 10,900	\$ 10,700
Single	5,700 ²	5,450	5,350
Head of Household (HOH)	8,350 ²	8,000	7,850
Married Filing Separately (MFS)	5,700 ²	5,450	5,350
Additional for Elderly/Blind—Married	1,100 ²	1,050	1,050
Additional for Elderly/Blind—Unmarried	1,400 ²	1,350	1,300
Taxpayer Claimed as a Dependent	950 ^{2,3}	900 ³	850 ³
Personal/Dependent Exemption	\$ 3,650 ²	\$ 3,500	\$ 3,400
Unearned Income without Kiddie Tax	\$ 1,900 ²	\$ 1,800	\$ 1,700
Beginning of 15% Bracket			
MFJ	\$ 16,700 ²	\$ 16,050	\$ 15,650
Single	8,350 ²	8,025	7,825
HOH	11,950 ²	11,450	11,200
MFS	8,350 ²	8,025	7,825
Estates and Nongrantor Trusts	0	0	0
Beginning of 25% Bracket			
MFJ	\$ 67,900 ²	\$ 65,100	\$ 63,700
Single	33,950 ²	32,550	31,850
HOH	45,500 ²	43,650	42,650
MFS	33,950 ²	32,550	31,850
Estates and Nongrantor Trusts	2,300 ²	2,200	2,150
Beginning of 28% Bracket			
MFJ	\$ 137,050 ²	\$ 131,450	\$ 128,500
Single	82,250 ²	78,850	77,100
HOH	117,450 ²	112,650	110,100
MFS	68,525 ²	65,725	64,250
Estates and Nongrantor Trusts	5,350 ²	5,150	5,000
Beginning of 33% Bracket			
MFJ	\$ 208,850 ²	\$ 200,300	\$ 195,850
Single	171,550 ²	164,550	160,850
HOH	190,200 ²	182,400	178,350
MFS	104,425 ²	100,150	97,925
Estates and Nongrantor Trusts	8,200 ²	7,850	7,650
Beginning of 35% Bracket			
MFJ, Single, HOH	\$ 372,950 ²	\$ 357,700	\$ 349,700
MFS	186,475 ²	178,850	174,850
Estates and Nongrantor Trusts	11,150 ²	10,700	10,450

	2009	2008	2007
Beginning/Ending of Personal Exemption			
Phase-out Range—Based on AGI			
MFJ	\$ 250,200/372,700 ²	\$ 239,950/362,450	\$ 234,600/357,100
Single	166,800/289,300 ²	159,950/282,450	156,400/278,900
HOH	208,500/331,000 ²	199,950/322,450	195,500/318,000
MFS	125,100/186,350 ²	119,975/181,225	117,300/178,550
Beginning of Itemized Deduction			
Phase-out—Based on AGI			
MFJ, Single, HOH	\$ 166,800 ²	\$ 159,950	\$ 156,400
MFS	83,400 ²	79,975	78,200
Gift and Estate Tax			
Applicable Exclusion Amount (Estate Tax)	\$ 3,500,000	\$ 2,000,000	\$ 2,000,000
Gift Tax Exemption	1,000,000	1,000,000	1,000,000
Gift Tax Annual Exclusion	13,000 ²	12,000	12,000
FICA/SE Tax Max Earnings	\$	\$ 102,000	\$ 97,500
Auto Standard Mileage Allowances			
Business	\$	\$.505/.585 ⁶	\$.485
Charity Work		.14	.14
Medical/Moving		.19/.27 ⁶	.20
Luxury (Nonelectric) Depreciation Limits			
Autos			
First Year	\$	\$ 2,960	\$ 3,060
With bonus depreciation	NA	10,960	NA
Second Year		4,800	4,900
Third Year		2,850	2,850
Fourth Year and Thereafter		1,775	1,775
Light Trucks and Vans			
First Year	\$	\$ 3,160	\$ 3,260
With bonus depreciation	NA	11,160	NA
Second Year		5,100	5,200
Third Year		3,050	3,050
Fourth Year and Thereafter		1,875	1,875
Qualified Transportation Fringe			
Vehicle/Transit Pass Limit	\$ 120 ²	\$ 115	\$ 110
Qualified Parking Limit	230 ²	220	215
Max IRA Contribution⁴	\$	\$ 5,000/6,000	\$ 4,000/5,000
Max 401(k) and 403(b) Deferral⁴	\$	\$ 15,500/20,500	\$ 15,500/20,500
Max SIMPLE Deferral⁴	\$	\$ 10,500/13,000	\$ 10,500/13,000
Section 179 Deduction			
Qualifying Property Limit	\$ 133,000 ²	\$ 250,000	\$ 125,000
SUV Deduction Limit	530,000 ²	800,000	500,000
	25,000	25,000	25,000
Earnings Ceiling for Social Security			
Below Full Retirement Age	\$	\$ 13,560	\$ 12,960
Year Full Retirement Age Reached ⁵		36,120	34,440
Full Retirement Age	Unlimited	Unlimited	Unlimited

¹ This table has been updated for amounts known and estimated as of 10/7/08. We will continue to update this table as new amounts are available during the year.

² These are estimated amounts. The official amounts have not yet been released.

³ If an individual who can be claimed as a dependent on another's return has earned income, the standard deduction is the greater of \$950, \$900, or \$850 for 2009, 2008, and 2007, respectively, or \$300 plus the earned income (but no more than the standard deduction).

⁴ Limit will be different for certain employees because of the discrimination rules, % of salary limitations, etc. In addition, the higher of the two limits applies only to those age 50 or older.

⁵ Limit applies to months prior to reaching full retirement age.

⁶ The IRS increased the 2008 mileage allowance effective for expense paid or incurred after 6/30/08. Accordingly, business mileage allowance is \$.505 through 6/30/08 and \$.585 after 6/30/08. The medical and moving allowance is \$.19 through 6/30/08 and \$.27 after 6/30/08. The charity work mileage is unchanged.