

2011-2012 REFERENCE TABLES

FEDERAL TABLES

Standard Deduction:

	<u>2011</u>	<u>2012</u>
Single or Married, Filing Separately	\$ 5,800	\$ 5,950
Married, Filing Joint	11,600	11,900
Head of Household	8,500	8,700

Additional standard deduction if blind, or age 65/or over:

Single/Head of Household.....	1,450	1,450
Married	1,150	1,150

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Personal and Dependency Exemptions	\$ 3,700	\$ 3,800
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Income Tax Rates

TAXABLE INCOME

Single:

	<u>2011</u>	<u>2012</u>
10% bracket	\$0-8,500	\$0-8,700
15% bracket	8,501-34,500	8,701-35,350
25% bracket	34,501-83,600	35,351-85,650
28% bracket	83,601-174,400	85,651-178,650
33% bracket	174,401-379,150	178,651-388,350
35% bracket	Over \$379,150	Over \$388,350

Married, Filing Joint:

10% bracket	\$0-17,000	\$0-17,400
15% bracket	17,001-69,000	17,401-70,700
25% bracket	69,001-139,350	70,701-142,700
28% bracket	139,351-212,300	142,701-217,450
33% bracket	212,301-379,150	217,451-388,350
35% bracket	Over \$379,150	Over \$388,350

Head of Household:

10% bracket	\$0-12,150	\$0-12,400
15% bracket	12,151-46,250	12,401-47,350
25% bracket	46,251-119,400	47,351-122,300
28% bracket	119,401-193,350	122,301-198,050
33% bracket	193,351-379,150	198,051-388,350
35% bracket	Over \$379,150	Over \$388,350

REFERENCE TABLES (CONT'D)

Phase-out of Education Credits:

The Lifetime Learning credit (maximum of \$2,000 **per tax return**) begins to be phased-out when AGI exceeds the following threshold amounts:

	<u>2011</u>	<u>2012</u>
Single or Head of Household	\$ 51,000	\$ 52,000
Married, filing joint	102,000	104,000

The American Opportunity (modified Hope) credit (maximum of \$2,500 **per student**) begins to be phased-out when AGI exceeds the following threshold amounts:

	<u>2011</u>	<u>2012</u>
Single or Head of Household	\$ 80,000	\$ 80,000
Married, filing joint	160,000	160,000

The credits are fully phased-out when AGI exceeds the above amounts by \$10,000 for Single and Head of Household and \$20,000 for Married, filing joint.

Other Tables:

- **Fully Deductible IRA Contribution - AGI Limit for Individuals Covered by a Plan (Limits for Joint, Apply Where Both Spouses are Covered by a Plan):**

<u>Year</u>	<u>Single (and HOH)</u>	<u>Joint</u>	<u>Year</u>	<u>Single (and HOH)</u>	<u>Joint</u>
2011	\$ 56,000	\$ 90,000	2012	\$ 58,000	\$ 92,000

The deduction is fully phased-out when AGI exceeds the above amounts by \$10,000 for Single and Head of Household and \$20,000 for Married, filing joint.

- **Section 179 limits (for Immediate Expensing of Business Property):**

<u>Year</u>	<u>Amount</u>
2010	\$ 500,000
2011	500,000
2012	139,000
2013	25,000

- **Estate and Gift Taxes - Exemption Equivalent for Unified Credit:**

<u>Year</u>	<u>Exemption Equivalent</u>		<u>Year</u>	<u>Exemption Equivalent</u>	
	<u>Estate Tax</u>	<u>Gift Tax</u>		<u>Estate Tax</u>	<u>Gift Tax</u>
2009	\$ 3,500,000	\$ 1,000,000	2010	\$ 5,000,000	\$ 1,000,000
2011	5,000,000	5,000,000	2012	5,120,000	5,120,000

- **The annual gift tax exclusion:**

<u>Year</u>	<u>Amount</u>
2011	\$ 13,000
2012	13,000

