

U.S. MASTER TAX GUIDE®

Key Figures for the 2009 Tax Year

To stay current with legislation that may affect these rates and amounts, visit the CCH website at www.CCHGroup.com/mtg.

STANDARD DEDUCTIONS

Married, Filing Joint Return	\$ 11,400
Surviving Spouse	\$ 11,400
Head of Household	\$ 8,350
Unmarried (not S.S. or H.H.)	\$ 5,700
Married, Filing Separate Return	\$ 5,700
Dependent Standard Deduction (Minimum)	\$ 950
Additional Amount for Blindness or Age	\$ 1,100
Additional Amount as Above if Unmarried and not S.S.	\$ 1,400

ITEMIZED DEDUCTIONS

Married, Filing Separate Return (Phaseout starts)	\$ 83,400
Others (Phaseout starts)	\$ 166,800
Nonbusiness Casualty Loss (AGI Threshold)	10%
Medical Deduction (AGI Threshold)	7.5%
Miscellaneous Itemized (AGI Deduction Floor)	2%

EXEMPTIONS

Personal and Dependent Amount	\$ 3,650
Estate Amount	\$ 600
Simple Trust Amount	\$ 300
Complex Trust Amount	\$ 100
Qualified Disability Trust Amount	\$ 3,650
Joint Returns or Surviving Spouse (Phaseout starts)	\$ 250,200
Head of Household (Phaseout starts)	\$ 208,500
Unmarried (not S.S. or H.H.) (Phaseout starts)	\$ 166,800
Married, Filing Separate Return (Phaseout starts)	\$ 125,100

CAPITAL GAIN AND QUALIFIED DIVIDENDS

(TAX RATES ON ASSETS HELD MORE THAN 12 MONTHS)

Taxpayers in 10% or 15% Bracket	0%
Other Brackets	15%
Collectibles (coins, art, antiques)	28%
Unrecaptured Gain on Real Estate (Sec. 1250 gain)	25%

ALTERNATIVE MINIMUM TAX

Exemption Amount for Unmarried (not S.S. or H.H.)	\$ 46,700
Exemption Amount for Married Filing Joint Returns or S.S.	\$ 70,950

ESTATE AND GIFT TAXES

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

PAYROLL TAXES

FICA (Self-employed) Combined Rate (OASDI+Medicare)	15.3%
FICA (Employer or Employee) Rate (OASDI+Medicare)	7.65%
OASDI Maximum Base	\$ 106,800
Medicare Rate	2.9%
FUTA Rate	6.2%
FUTA Wage Base	\$ 7,000
Nanny Tax Threshold	\$ 1,700

RETIREMENT/PENSION PLANS

Maximum Annual Benefit for Defined Benefit Plan	\$ 195,000
Maximum Annual Contribution for Defined Contribution Plan	\$ 49,000
Highly Compensated Employee Definition (In general)	\$ 110,000
SEP Minimum Compensation Amount	\$ 550
SEP Compensation Limit	\$ 245,000
401(k) Maximum Compensation Amount	\$ 245,000
401(k) Maximum Elective Deferral (In general)	\$ 16,500
IRA Deduction Limit (In general)	\$ 5,000
SIMPLE Elective Deferral Limit	\$ 11,500
Catch-up Contributions (Extra amount for taxpayers over age 49):	
Traditional and Roth IRAs	\$ 1,000
SIMPLEs	\$ 2,500
401(k), 403(b) and 457 Plans	\$ 5,500
Retirement Contributions Savings Tax Credit (Maximum)	\$ 1,000

EDUCATION PROVISIONS

Hope Scholarship Credit	\$ 2,500
Lifetime Learning Credit	\$ 2,000
Coverdell Education Savings Account Contribution	\$ 2,000
Student Loan Interest Deduction	\$ 2,500
Tuition and Fees Deduction	\$ 4,000
U.S. Savings Bond Interest Exclusion (Phaseout starts)	
Married, filing joint return	\$ 104,900
Single, S.S. or H.H.	\$ 69,950
Married, filing separate return	No exclusion

TRANSPORTATION

Fringe Benefit: Employer-provided passes and vehicles (1/09-2/09)	\$ 120/mo.
Fringe Benefit: Employer-provided passes and vehicles (3/09-12/09)	\$ 230/mo.
Fringe Benefit: Qualified parking limit	\$ 230/mo.
Fringe Benefit: Bicycle reimbursement	\$ 20/mo.
Business Mileage Rate	55¢
Medical and Moving Mileage Rate	24¢
Charitable Mileage Rate	14¢
Depreciation Component of Standard Mileage Rate	21¢
High Cost Locality Per Diem Travel Rate (after 9/30/09)	\$ 258
Low Cost Locality Per Diem Travel Rate (after 9/30/09)	\$ 163

LONG-TERM CARE INSURANCE

Premium Limits	
Age 40 or less	\$ 320
More than 40, but not more than 50	\$ 600
More than 50, but not more than 60	\$ 1,190
More than 60, but not more than 70	\$ 3,180
More than 70	\$ 3,980

CODE SEC. 179 EXPENSE ALLOWANCE

Maximum Deduction	\$ 250,000
Investment Limitation	\$ 800,000