

Key Tax Numbers for 2010

Adoption Credit

Child with special needs	\$12,150
Other adoptions, qualified expenses	Up to \$12,150

Alternative Minimum Tax

Exemptions	
Married Filing Jointly	\$70,950
Married Filing Separately	\$33,475
Single or Head of Household	\$46,700
Tax Rates	
First \$175,000 (\$87,500 MFS) of AMTI	26%
Over \$175,000 of AMTI	28%

Capital Gains Tax Rate (Long Term)

10% or 15% Tax Bracket	0%
Greater Than 15% Tax Bracket	15%
Un-recaptured Section 1250 Gain	25%
Collectibles	28%

Dividend Tax Rate

10% or 15% Tax Bracket	0%
Greater Than 15% Tax Bracket	15%

Domestic Production Activities Deduction

6%

Education

American Opportunity Credit	\$2,500
Coverdell ESA	\$2,000
Hope Credit	\$2,500
Lifetime Learning Credit	\$2,000
Student Loan Interest Deduction	\$2,500
Tuition and Fees Deduction – Tier 1	\$4,000
Tuition and Fees Deduction – Tier 2	\$2,000

Elective Deferrals Limits

401(k), 403(b), 457 plans	\$16,500
Salary Reduction SEP	\$16,500
Additional Contribution – Age 50 or Older	\$5,500
SIMPLE IRA	\$11,500
Additional Contribution – Age 50 or Older	\$2,500

Employer Provided Transportation Exclusion

Transit Passes and Commuter Vehicles	
1/1/09 – 2/28/09	\$120 per month
3/1/09 – 12/31/09	\$230 per month
Qualified Parking	\$230 per month
Qualified Bicycle Commuting	\$20 per month

Exemptions

Personal and Dependent	\$3,650
Estate	\$600
Simple Trust	\$300
Complex Trust	\$100

Filing Requirements

IF your filing status is...	AND at the end of 2009 you were...	THEN you should file a return if your gross income was at least...
Single	Under 65	\$9,350
	65 or older	\$10,750
Married Filing Jointly	Under 65 (both spouses)	\$18,700
	65 or older (one spouse)	\$19,800
	65 or older (both spouses)	\$20,900
Married Filing Separately	Any age	\$3,650
Head of Household	Under 65	\$12,000
	65 or older	\$13,400
Qualifying Widow(er)	Under 65	\$15,050
	65 or older	\$16,150

Foreign Earned Income Exclusion

\$91,400

Gift Tax

Exclusion	\$13,000
Spouse	Unlimited
Non-U.S. Citizen Spouse	\$133,000

Health Savings Accounts (HSA's)

Maximum Annual Contribution Limits	
Self-Only Coverage	\$3,000
Family Coverage	\$5,950
Additional Over Age 55	\$1,000
Minimum Deductible	
Self-Only Coverage	\$1,150
Family Coverage	\$2,300
Maximum Out of Pocket	
Self-Only Coverage	\$5,800
Family Coverage	\$11,600

IRA Contributions

Traditional	\$5,000
Age 50 or Older	\$6,000
Roth	\$5,000
Age 50 or Older	\$6,000

Itemized Deduction Reductions (beginning)

Married Filing Separately	\$83,400
All Others	\$166,800

Kiddie Tax

Age Limit	18
Unearned Income Limitation	\$1,900

Long Term Care Premiums (deductible)

Age 40 or Under	\$320
Age 41 to 50	\$600
Age 51 to 60	\$1,190
Age 61 to 70	\$3,180
Age 71 and Over	\$3,980

Medical Savings Accounts (MSA's)

Premium for High Deductible	
Self Coverage	\$2,000-\$3,000
Family Coverage	\$4,000-\$6,050
Maximum Out of Pocket	
Self Coverage	\$4,000
Family Coverage	\$7,350

Mileage Rates

Business	\$0.55
Medical and Moving	\$0.24
Charitable	\$0.14

Section 179 Expense

\$250,000

Social Security Payback

At full retirement age or older	No limit on earnings
Under full retirement age	\$1 of benefits will be deducted for each \$2 earned above \$14,160
In the year full retirement is reached	\$1 of benefits will be deducted for each \$3 earned above \$37,680

Social Security Wage Base

Social Security Wage Base	\$106,800
Maximum Social Security Tax	\$6,621,60

Standard Deductions

	Base Amount	Add for Blind or > 65
Single	\$5,700	\$1,400
Married Filing Jointly	\$11,400	\$1,100
Married Filing Separately	\$5,700	\$1,100
Head of Household	\$8,350	\$1,400
Qualifying Widow(er)	\$11,400	\$1,100
Dependent of Another	\$950 or Earned Income + \$300	\$1,100 or \$1,400 if Single or HOH