

## Key Tax Numbers for 2012

### Adoption Credit

Child with special needs	\$13,360
Other adoptions, qualified expenses	Up to \$13,360

### Alternative Minimum Tax

Exemptions	
Married Filing Jointly	\$74,450
Married Filing Separately	\$37,225
Single or Head of Household	\$48,450
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

9%

### Earned Income Tax Credit

Single, Head of Household, Qualifying Widow	Maximum Earnings	Maximum EITC
No Children	\$13,649	\$464
One Child	\$36,049	\$3,094
Two Children	\$40,963	\$5,112
Three Children	\$43,997	\$5,751
Married Filing Jointly		
No Children	\$18,739	\$464
One Child	\$41,131	\$3,094
Two Children	\$46,043	\$5,112
Three Children	\$49,077	\$5,751

### Education

American Opportunity Credit	\$2,500
Coverdell ESA	\$2,000
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	\$230 per month
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Qualified Parking	\$230 per month
Qualified Bicycle Commuting	\$20 per month

### Exemptions

Personal and Dependent	\$3,700
Estate	\$600
Simple Trust	\$300
Complex Trust	\$100

### Filing Requirements

IF your filing status is...	AND at the end of 2011 you were...	THEN you should file a return if your gross income was at least...
Single	Under 65	\$9,500
	65 or older	\$10,950
Married Filing Jointly	Under 65 (both spouses)	\$19,000
	65 or older (one spouse)	\$20,150
	65 or older (both spouses)	\$21,300
Married Filing Separately	Any age	\$3,700
Head of Household	Under 65	\$12,200
	65 or older	\$13,650
Qualifying Widow(er)	Under 65	\$15,300
	65 or older	\$16,450
<b>Foreign Earned Income Exclusion</b>		\$92,900

### Gift Tax

Exclusion	\$13,000
Spouse	Unlimited
Non-U.S. Citizen Spouse	\$136,000

### Health Savings Accounts (HSA's)

Maximum Annual Contribution Limits	
Self-Only Coverage	\$3,050
Family Coverage	\$6,150
Additional Over Age 55	\$1,000
Minimum Deductible	
Self-Only Coverage	\$1,200
Family Coverage	\$2,400
Maximum Out of Pocket	
Self-Only Coverage	\$5,950
Family Coverage	\$11,900

### IRA Contributions

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

### Itemized Deduction Reductions (beginning at)

Married Filing Separately	None for 2011
All Others	None for 2011

### Kiddie Tax

Age Limit	18
Unearned Income Limitation	\$1,900

### Long Term Care Premiums (deductible)

Age 40 or Under	\$340
Age 41 to 50	\$640
Age 51 to 60	\$1,270
Age 61 to 70	\$3,390
Age 71 and Over	\$4,240

### Medical Savings Accounts (MSA's)

Premium for High Deductible	
Self Coverage	\$2,050-\$3,050
Family Coverage	\$4,100-\$6,150
Maximum Out of Pocket	
Self Coverage	\$4,100
Family Coverage	\$7,500

### Mileage Rates

Business	1/1/11-6/30/11 \$0.51   7/1/11-12/31/11 \$0.555
Medical and Moving	1/1/11-6/30/11 \$0.19   7/1/11-12/31/11 \$0.235
Charitable	\$0.14

### Section 179 Expense

\$500,000

### 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	\$4,485.60

### Standard Deductions

	Base Amount	Add for Blind or > 65
Single	\$5,800	\$1,450
Married Filing Jointly	\$11,600	\$1,150
Married Filing Separately	\$5,800	\$1,150
Head of Household	\$8,500	\$1,450
Qualifying Widow(er)	\$11,600	\$1,150
Dependent of Another	\$950 or Earned Income + \$300	\$1,150 or \$1,450 if Single or HOH