

U.S. MASTER TAX GUIDE[®]

Key Figures for the 2011 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	\$ 11,600
Surviving Spouse	\$ 11,600
Head of Household	\$ 8,500
Unmarried (not S.S. or H.H.)	\$ 5,800
Married, Filing Separate Return	\$ 5,800
Dependent Standard Deduction (Minimum)	\$ 950
Additional Amount for Blindness or Age	\$ 1,150
Additional Amount as Above if Unmarried and not S.S.	\$ 1,450

ITEMIZED DEDUCTIONS

Nonbusiness Casualty Loss (AGI Threshold)	10%
Medical Deduction (AGI Threshold)	7.5%
Miscellaneous Itemized (AGI Deduction Floor)	2%
Phaseout of Itemized Deductions	N/A

EXEMPTIONS

Personal and Dependent Amount	\$ 3,700
Estate Amount	\$ 600
Simple Trust Amount	\$ 300
Complex Trust Amount	\$ 100
Qualified Disability Trust Amount	\$ 3,700
Phaseout of Exemptions	N/A

EDUCATION PROVISIONS

American Opportunity (modified Hope) Credit	\$ 2,500
Lifetime Learning Credit	\$ 2,000
Coverdell Education Savings Account Contribution	\$ 2,000
Student Loan Interest Deduction	\$ 2,500
U.S. Savings Bond Interest Exclusion (Phaseout starts)	
Married, filing joint return	\$ 106,650
Single, S.S. or H.H.	\$ 71,100
Married, filing separate return	N/A

AMT EXEMPTION AMOUNTS

Married, Filing Joint Return and Surviving Spouses	\$ 74,450
Unmarried (not S.S.) and Head of Household	\$ 48,450
Married, Filing Separate Return	\$ 37,225
Estates and Trusts	\$ 22,500

CAPITAL GAINS AND QUALIFIED DIVIDENDS

(TAX RATES ON ASSETS HELD MORE THAN 12 MONTHS)

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

ESTATE AND GIFT TAXES

Estate Tax Applicable Exclusion Amount	\$ 5,000,000
Gift Tax Applicable Exclusion Amount	\$ 5,000,000
Annual Gift Tax Exclusion Amount (Per donee)	\$ 13,000
Maximum Estate Tax Rate	35%
Gift Tax Rate	35%

CODE SEC. 179 EXPENSE ALLOWANCE

Maximum Deduction	\$ 500,000
Investment Limitation	\$ 2,000,000

PAYROLL TAXES

FICA or Self-Employed Rate (OASDI + Medicare)	13.3%
FICA (Employer) Rate (OASDI + Medicare)	7.65%
FICA (Employee) Rate (OASDI + Medicare)	5.65%
OASDI (Employer) Rate	6.2%
OASDI (Employee) Rate	4.2%
OASDI Maximum Base	\$ 106,800
Medicare (Employer or Employee) Rate	1.45%
FUTA Rate (1/1/11 - 6/30/11)	6.2%
FUTA Rate (7/1/11 - 12/31/11)	6.0%
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 Savings Contributions Tax Credit (Maximum)	\$ 1,000

TRANSPORTATION

Fringe Benefit: Employer-provided passes and vehicles	\$ 230/mo.
Fringe Benefit: Qualified parking limit	\$ 230/mo.
Fringe Benefit: Bicycle reimbursement	\$ 20/mo.
Business Mileage Rate (1/1/11 - 6/30/11)	51¢
Business Mileage Rate (7/1/11 - 12/31/11)	55.5¢
Medical and Moving Mileage Rate (1/1/11 - 6/30/11)	19¢
Medical and Moving Mileage Rate (7/1/11 - 12/31/11)	23.5¢
Charitable Mileage Rate (1/1/11 - 6/30/11)	14¢
Charitable Mileage Rate (7/1/11 - 12/31/11)	14¢
Depreciation Component of Standard Mileage Rate	22¢
High Cost Locality Per Diem Travel Rate (after 9/30/10)	\$ 233
Low Cost Locality Per Diem Travel Rate (after 9/30/10)	\$ 160
High Cost Locality Per Diem Travel Rate (after 9/30/11)	\$ 242
Low Cost Locality Per Diem Travel Rate (after 9/30/11)	\$ 163