

# U.S. MASTER TAX GUIDE®

## Key Figures for the 2012 Tax Year

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

### STANDARD DEDUCTIONS

Married, Filing Joint Return	\$ 11,900
Surviving Spouse	\$ 11,900
Head of Household	\$ 8,700
Unmarried (Not S.S. or H.H.)	\$ 5,950
Married, Filing Separate Return	\$ 5,950
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	\$ 3,800
Estate Amount	\$ 600
Simple Trust Amount	\$ 300
Complex Trust Amount	\$ 100
Qualified Disability Trust Amount	\$ 3,800
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	\$ 109,250
Single, S.S. or H.H.	\$ 72,850
Married, filing separate return	N/A

### AMT EXEMPTION AMOUNTS

Married, Filing Joint Return and Surviving Spouses	\$ 45,000
Unmarried (Not S.S.) and Head of Household	\$ 33,750
Married, Filing Separate Return	\$ 22,500
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%

## HEALTH SAVINGS ACCOUNTS

Contribution Limit (Self-Only Coverage)	\$ 3,100
Contribution Limit (Family Coverage)	\$ 6,250
Catch-Up Contribution (For Taxpayers Over Age 54) High Deductible Health Plan	\$ 1,000
Annual Deductible (Self-Only Coverage)	\$ 1,200
Annual Deductible (Family Coverage)	\$ 2,400
Out-of-Pocket Limit (Self-Coverage)	\$ 6,050
Out-of-Pocket Limit (Family Coverage)	\$ 12,100

## ESTATE AND GIFT TAXES

Estate Tax Applicable Exclusion Amount	\$ 5,120,000
Gift Tax Applicable Exclusion Amount	\$ 5,120,000
Annual Gift Tax Exclusion	
Per Donee	\$ 13,000
Split Gifts by Spouses	\$ 26,000
Gift to Noncitizen Spouse	\$ 139,000
Maximum Estate Tax Rate	35%
Gift Tax Rate	35%

## CODE SEC. 179 EXPENSE ALLOWANCE

Maximum Deduction	\$ 139,000
Investment Limitation	\$ 560,000

## RETIREMENT/PENSION PLANS

Maximum Annual Benefit for Defined Benefit Plan	\$ 200,000
Maximum Annual Contribution for Defined Contribution Plan	\$ 50,000
Highly Compensated Employee (In General)	\$ 115,000
SEP Minimum Compensation Amount	\$ 550
SEP Compensation Limit	\$ 250,000
401(k) Maximum Compensation Amount	\$ 250,000
401(k) Maximum Elective Deferral (In General)	\$ 17,000
IRA Deduction Limit (In General)	\$ 5,000
SIMPLE Elective Deferral Limit	\$ 11,500
Catch-up Contributions (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	\$ 240/mo.
Fringe Benefit: Qualified parking limit	\$ 125/mo.
Fringe Benefit: Bicycle reimbursement	\$ 20/mo.
Business Mileage Rate	55.5¢
Medical and Moving Mileage Rate	23¢
Charitable Mileage Rate	14¢
Depreciation Component of Standard Mileage Rate	23¢
High Cost Locality Per Diem Travel Rate (After 9/30/11)	\$ 242
Low Cost Locality Per Diem Travel Rate (After 9/30/11)	\$ 163