

# Federal Tax Database

## Individual Deductions and Credits

	2007	2008	2009	2010	2011
Standard Deduction, Joint Return And Surviving Spouse	\$10,700	\$10,900	\$11,400	\$11,400	\$11,600
Standard Deduction, Head of Household	\$7,850	\$8,000	\$8,350	\$8,400	\$8,600
Standard Deduction, Single	\$5,350	\$5,450	\$5,700	\$5,700	\$5,800
Standard Deduction, Married Filing Separate	\$5,350	\$5,450	\$5,700	\$5,700	\$5,800
Personal exemption	\$3,400	\$3,500	\$3,650	\$3,650	\$3,750
Taxpayer Claimed As A Dependent	\$850	\$900	\$950	\$950	\$950
Additional Standard Deduction For Blindness or Age, Single	\$1,300	\$1,300	\$1,400	\$1,400	\$1,450
Additional Standard Deduction For Blindness or Age, Married	\$1,050	\$1,050	\$1,100	\$1,100	\$1,100
Itemized Deduction Income Threshold (deductions reduced by 3% of amount your adjusted gross income exceeds threshold)	\$156,400	\$159,950	\$166,800	No Limit	No Limit
Maximum IRA	\$4,000	\$5,000	\$5,000	\$5,000	\$5,000

## Deduction

Additional IRA Deduction For Age 50 and Over	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000
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Hope Scholarship Credit Per Eligible Student

\$1,650    \$1,800    \$1,800

American Opportunity Tax Credit Per Eligible Student			\$2,500	\$2,500	\$2,500
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Lifetime Learning Credit

\$2,000    \$2,000    \$2,000    \$2,000    \$2,000

Maximum Contribution To Education Savings Account (previously Education IRA)	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
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Maximum Child Tax Credit

\$1,000    \$1,000    \$1,000    \$1,000    \$1,000

## Business Deductions

2007    2008    2009    2010    2011

Section 179 Deduction	\$125,000	\$250,000	\$250,000	\$500,000	\$500,000
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Phase-out Amount    \$500,000    \$800,000    \$800,000    \$2 million    \$2 million

## Dividend Tax Rates

2007    2008    2009    2010    2011

Tax Rate On Dividends Received From U.S. And Some Qualified Foreign	15%	15%	15%	15%	15%
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Companies					
Tax Rate On Dividends For Low Income Taxpayers (10% and 15% Brackets)	5%	5%	5%	5%	5%

### Auto And Transportation Allowances

	2007	2008	2009	2010	2011
Business Mileage Rate**	.485	***.505	.55	.50	.51
Medical/Moving Mileage Rate	.20	***.19	.24	.165	.19
Charity Mileage Rate	.14	.14	.14	.14	.14
Vehicle/Transit Pass Limit	\$110	\$115	\$120	\$230	\$230
Qualified Parking Limit	\$215	\$220	\$230	\$230	\$230

### Social Security and Self-Employment Tax

	2007	2008	2009	2010	2011
FICA Taxable Maximum Earnings	\$97,500	\$102,000	\$106,800	\$106,800	\$106,800
FICA Tax Rate On Employee	6.2%	6.2%	6.2%	6.2%	4.2%
Tax on Self-Employment Earnings	12.4%	12.4%	12.4%	12.4%	10.4%
Medicare Taxable Maximum Earnings	No Limit	No Limit	No Limit	No Limit	No Limit
Medicare Tax Rate on Employee	1.45%	1.45%	1.45%	1.45%	1.45%

Medicare Tax on Self-Employment Earnings	2.9%	2.9%	2.9%	2.9%	2.9%
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Social Security Earnings Cap - Recipients Under 65	\$12,960	\$13,560	\$14,160	\$14,160	\$14,160
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Social Security Earnings Cap - Recipients 65-69 *	No Limit	No Limit	No Limit	No Limit	No Limit
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Social Security Earnings Cap - Recipients Over 70	No Limit	No Limit	No Limit	No Limit	No Limit
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Income Limit Before 50% Benefits Taxed, Single	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
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Income Limit Before 50% Benefits Taxed, Joint	\$32,000	\$32,000	\$32,000	\$32,000	\$32,000
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Income Limit Before 85% Benefits Taxed, Single	\$34,000	\$34,000	\$34,000	\$34,000	\$34,000
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Income Limit Before 85% Benefits Taxed, Joint	\$44,000	\$44,000	\$44,000	\$44,000	\$44,000
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For More Social Security Limits : [SSA.gov](http://SSA.gov)

\* While the earnings cap was dropped for persons over 65 as of January 1, 2000, there remains an earnings cap of (\$36,120 in 2008 and \$37,680 in 2009) during the retiree's 65th year for those months prior to the actual birthday.

### Retirement Plan Amounts

	2007	2008	2009	2010	2011
Limit on 401(k) Elective Deferrals	\$15,500	\$15,500	\$16,500	\$16,500	\$16,500
Allowable Catch-Up	\$5,000	\$5,000	\$5,500	\$5,500	\$5,500

Contribution  
For Employees  
50 and Over

Compensation Limit Under 401(a)(17), 404(I) and 408(k)(3)(C)	\$225,000	\$230,000	\$245,000	\$245,000	\$245,000
Deferral Limit Under A SIMPLE Plan	\$10,500	\$10,500	\$11,500	\$11,500	\$11,500
SIMPLE Plan Deferral Limit - Age 50	\$13,000	\$13,000	\$14,000	\$14,000	\$14,000
Limit on Annual Benefit From A Defined Benefit Plan	\$180,000	\$185,000	\$195,000	\$195,000	\$195,000
Earnings Definition of Highly Compensated Employee	\$100,000	\$105,000	\$110,000	\$110,000	\$110,000
Limit on Deductible Contributions to Defined Contribution Plans	\$45,000	\$46,000	\$49,000	\$49,000	\$49,000
Compensation Limit To Trigger a SEP	\$500	\$500	\$550	\$550	\$550

Estate And Gift Amounts

	2007	2008	2009	2010	2011
Annual Gift Exclusion	\$12,000	\$12,000	\$13,000	\$13,000	\$13,000
Lifetime Gift Exclusion	\$1 million	\$1 million	\$1 million	\$1 million	\$1 million
Estate Tax Exclusion	\$2 million	\$2 million	\$3.5 million		\$5 million