

2011				Income Tax Rates				2012			
If Taxable Income Is:				If Taxable Income Is:				If Taxable Income Is:			
Over	But Not Over	The Tax Is	Amount Over	Over	But Not Over	The Tax Is	Amount Over	Over	But Not Over	The Tax Is	Amount Over
Married Filing Jointly and Surviving Spouse				Married Filing Jointly and Surviving Spouse				Married Filing Jointly and Surviving Spouse			
\$0	17,000	\$0 + 10%	\$0	\$0	17,400	\$0 + 10%	\$0	\$0	17,400	\$0 + 10%	\$0
17,000	69,000	\$1,700 + 15%	17,000	17,400	70,700	\$1,740 + 15%	17,400	17,400	70,700	\$1,740 + 15%	17,400
69,000	139,350	\$9,500 + 25%	69,000	70,700	142,700	\$9,735 + 25%	70,700	70,700	142,700	\$9,735 + 25%	70,700
139,350	212,300	\$27,088 + 28%	139,350	142,700	217,450	\$27,735 + 28%	142,700	142,700	217,450	\$27,735 + 28%	142,700
212,300	379,150	\$47,514 + 33%	212,300	217,450	388,350	\$48,665 + 33%	217,450	217,450	388,350	\$48,665 + 33%	217,450
379,150		\$102,574 + 35%	379,150	388,350		\$105,062 + 35%	388,350	388,350		\$105,062 + 35%	388,350
Single				Single				Single			
\$0	8,500	\$0 + 10%	\$0	\$0	8,700	\$0 + 10%	\$0	\$0	8,700	\$0 + 10%	\$0
8,500	34,500	\$850 + 15%	8,500	8,700	35,350	\$870 + 15%	8,700	8,700	35,350	\$870 + 15%	8,700
34,500	83,600	\$4,750 + 25%	34,500	35,350	85,650	\$4,868 + 25%	35,350	35,350	85,650	\$4,868 + 25%	35,350
83,600	174,400	\$17,025 + 28%	83,600	85,650	178,650	\$17,443 + 28%	85,650	85,650	178,650	\$17,443 + 28%	85,650
174,400	379,150	\$42,449 + 33%	174,400	178,650	388,350	\$43,843 + 33%	178,650	178,650	388,350	\$43,843 + 33%	178,650
379,150		\$110,017 + 35%	379,150	388,350		\$112,863 + 35%	388,350	388,350		\$112,863 + 35%	388,350
Married Filing Separately				Married Filing Separately				Married Filing Separately			
\$0	8,500	\$0 + 10%	\$0	\$0	8,700	\$0 + 10%	\$0	\$0	8,700	\$0 + 10%	\$0
8,500	34,500	\$850 + 15%	8,500	8,700	35,350	\$870 + 15%	8,700	8,700	35,350	\$870 + 15%	8,700
34,500	69,675	\$4,750 + 25%	34,500	35,350	71,350	\$4,868 + 25%	35,350	35,350	71,350	\$4,868 + 25%	35,350
69,675	106,150	\$13,544 + 28%	69,675	71,350	108,750	\$13,868 + 28%	71,350	71,350	108,750	\$13,868 + 28%	71,350
106,150	189,575	\$23,757 + 33%	106,150	108,750	194,175	\$24,333 + 33%	108,750	108,750	194,175	\$24,333 + 33%	108,750
189,575		\$51,287 + 35%	189,575	194,175		\$52,531 + 35%	194,175	194,175		\$52,531 + 35%	194,175
Head of Household				Head of Household				Head of Household			
\$0	12,150	\$0 + 10%	\$0	\$0	12,400	\$0 + 10%	\$0	\$0	12,400	\$0 + 10%	\$0
12,150	46,250	\$1,215 + 15%	12,150	12,400	47,350	\$1,240 + 15%	12,400	12,400	47,350	\$1,240 + 15%	12,400
46,250	119,400	\$6,330 + 25%	46,250	47,350	122,300	\$6,483 + 25%	47,350	47,350	122,300	\$6,483 + 25%	47,350
119,400	193,400	\$24,618 + 28%	119,400	122,300	198,050	\$25,220 + 28%	122,300	122,300	198,050	\$25,220 + 28%	122,300
193,350	379,150	\$45,324 + 33%	193,350	198,050	388,350	\$46,430 + 33%	198,050	198,050	388,350	\$46,430 + 33%	198,050
379,150		\$106,638 + 35%	379,150	388,350		\$109,229 + 35%	388,350	388,350		\$109,229 + 35%	388,350
Estates & Trusts				Estates & Trusts				Estates & Trusts			
\$0	2,300	\$0 + 15%	\$0	\$0	2,400	\$0 + 15%	\$0	\$0	2,400	\$0 + 15%	\$0
2,300	5,450	\$345 + 25%	2,300	2,400	5,600	\$360 + 25%	2,400	2,400	5,600	\$360 + 25%	2,400
5,450	8,300	\$1,133 + 28%	5,400	5,600	8,500	\$1,160 + 28%	5,600	5,600	8,500	\$1,160 + 28%	5,600
8,300	11,350	\$1,931 + 33%	8,300	8,500	11,650	\$1,972 + 33%	8,500	8,500	11,650	\$1,972 + 33%	8,500
11,350		\$2,937 + 35%	11,350	11,650		\$3,012 + 35%	11,650	11,650		\$3,012 + 35%	11,650

Capital Gains & Qualifying Dividends (2011 & 2012)			
Taxpayer In:	Short Term	Long Term	
10, 15% Brackets	Ordinary Rate	0%	
Other Brackets	Ordinary Rate	15%	

Kiddie Tax (2011 & 2012)			
	Income	Tax Rate	
First	950	No Tax	
Next	950	10% Tax	
Amounts Over	1,900	Parent's Rate	

Child Tax Credit (2011 & 2012)
\$1,000 per child; phases out \$50 for each \$1,000 of AGI over \$1,000 over \$110,000 (married filing joint), \$75,000 (single), \$55,000 (married separately)

Educational Incentives (2011 & 2012)			
Section 529 Plans			
Distributions for qualified education are income tax-free			
Coverdell Education – Contribution limit \$2,000 per year per beneficiary			
Modified AGI phase-out range for contribution:			
Married filing joint		\$190,000 – 220,000	
Single		\$95,000 – 110,000	
American Opportunity Credit – Max. annual credit \$2,500 per student			
100% first \$2,000 first 4 yr. education expense, 25% between \$2,000-4,000			
Modified AGI phase-outs:			
	2011	2012	
Married filing jointly	\$160,000-180,000	\$160,000-180,000	
Others	\$80,000-90,000	\$80,000-90,000	
Lifetime Learning Credit – Maximum credit \$2,000			
20% qualified education expense any level of college education			
Modified AGI phase-outs:			
	2011	2012	
Married filing jointly	\$102,000-122,000	\$104,000-124,000	
Others	\$51,000-61,000	\$52,000-62,000	
Exclusion of U.S. Savings Bond Income Credit			
Modified AGI phase-outs:			
	2011	2012	
Married filing jointly	\$106,650-136,650	\$109,250-139,250	
Others	\$71,100-86,100	\$72,850-87,850	

Personal Exemptions (2011 & 2012)		
Year		Amount
2011		3,700
2012		3,800

Standard Deductions (2011 & 2012)				
Filing Status	2011	2012	Add'l Age/Blind	
Married Joint/Surviving Spouse	11,600	11,900	1,150	1,150
Head of Household	8,500	8,700	1,450	1,450
Single /Married Filing Separate	5,800	5,950	1,450	1,450

Social Security (2011 & 2012)			
Maximum Comp. Subject to FICA			
		2011	2012
Social Security maximum (OASDI)		\$106,800	110,000
Medicare maximum (HI)		No Limit	No Limit
Base Am't of Mod. AGI Causing Social Security Benefits to be Taxable			
		50% Taxable	85% Taxable
Married Filing Jointly		\$32,000	\$44,000
Single		\$25,000	\$34,000
Maximum Earnings Before Social Security Benefits are Reduced			
		2011	2012
Under full retirement lose, \$1 for every \$2 earned		\$14,160	\$14,640
Year of retirement lose, \$1 for every 3 earned		\$37,680	\$38,880
At full retirement age		No Limit	No Limit

Educational Incentives – Deductions (2011 & 2012)			
Deduction for Higher Education Expenses – Maximum deduction \$4,000 if Less than range, \$2,000 if within range, and \$0 if above the range			
Married filing jointly		\$130,000-160,000	
Single/Head household/Surviving Spouse		\$65,000-80,000	
All Others		None	
Student Loan Interest Deduction			
Modified AGI phase-outs:			
		2011	2012
Married filing jointly		\$120,000-150,000	\$125,000-155,000
Single		\$60,000-75,000	\$60,000-75,000

Qualified Retirement Account Limits (2011 & 2012)

	2011	2012
Contribution limits for traditional and Roth IRAs	\$5,000	\$5,000
Catch-up limits for traditional and Roth IRAs	1,000	1,000
Maximum elective deferral to retirement plans e.g. 401(k), 403(b)	16,500	17,000
Maximum elective deferral for 457 plans of tax-exempt employer	16,500	17,000
Catch-up limits for 401(k), 403(b), SARSEP and 457	5,500	5,500
Maximum elective deferral SIMPLE IRA and SIMPLE 401(k) plan	11,500	11,500
Catch-up limits for SIMPLE IRA and SIMPLE 401(k) plan	2,500	2,500
Limit on annual additions to SEP IRA plans	49,000	50,000
Annual compensation threshold requiring SEP IRA contribution	550	550
Limit on annual additions to defined contribution plans	49,000	50,000
Max. annual compensation taken into account for contributions	245,000	250,000
Annual benefit limit under defined benefit plans	195,000	200,000
Threshold amount for definition of highly compensated employee	110,000	115,000
Threshold amount for definition of key employee in top-heavy	160,000	165,000

Roth IRAs (2011 & 2012)

AGI phase-out range for contributions::	2011	2012
Married filing joint	\$169,000-179,000	173,000-183,000
Single	\$107,000-122,000	110,000-125,000

Traditional IRA Deductibility Rules (2011 & 2012)

Filing Status	Covered by Employer Plan?	Modified AGI		Deductibility
		2011	2012	
Single	No	Any amount	Any amount	Full deduction
		Less \$56,000	Less \$58,000	Full deduction
	Yes	56,000-65,999	58,000-67,999	Partial deduction
		66,000 & more	68,000 & more	No deduction
Married Filing Joint	Neither Spouse	Any amount	Any amount	Full deduction
	Both Spouse Covered	Less 90,000	Less 92,000	Full deduction
		90,000-109,999	92,000-111,999	Partial deduction
	110,000 & more	112,000 & more	No deduction	
	One Spouse Covered -For Cover Spouse	Less 90,000	Less 92,000	Full deduction
		90,000-109,999	92,000-111,999	Partial deduction
	110,000 & more	112,000 & more	No deduction	
	One Spouse Covered - For Noncovered	Less 169,000	Less 173,000	Full deduction
169,000-178,999		173,000-182,999	Partial deduction	
179,000 & more	183,000 & more	No deduction		

Uniform Lifetime Table

For calculating required minimum distributions from qualified plans and IRAs

Age	Distrib. Period	Age	Distrib. Period	Age	Distrib. Period
70	27.4	80	18.7	90	11.4
71	26.5	81	17.9	91	10.8
72	25.6	82	17.1	92	10.2
73	24.7	83	16.3	93	9.6
74	23.8	84	15.5	94	9.1
75	22.9	85	14.8	95	8.6
76	22.0	86	14.1	96	8.1
77	21.2	87	13.4	97	7.6
78	20.3	88	12.7	98	7.1
79	19.5	89	12.0	99	6.7

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Estate & Gift Tax Rates (2011 & 2012)

Taxable Estate Is:			
Over	But Not Over	The Tax Is	Am't Over
\$0	\$10,000	\$0 + 18%	\$0
10,000	20,000	1,800 + 20 %	10,000
20,000	40,000	3,800 + 22%	20,000
40,000	60,000	8,200 + 24%	40,000
60,000	80,000	13,000 + 26%	60,000
80,000	100,000	18,200 + 28%	80,000
100,000	150,000	23,800 + 30%	100,000
150,000	250,000	38,800 + 32%	150,000
250,000	500,000	70,800 + 34%	250,000
500,000		155,800 + 35%	500,000

Subtract applicable credit below from calculated tax

	Exclusion Amount	Applicable Credit
2011	\$5,000,000	\$1,730,800
2012	5,120,000	1,772,800

Other Estate & Gift Items (2011 & 2012)

	2011	2012
Annual gift tax exclusion	\$13,000	\$13,000
Annual gift exclusion for non-US spouse	136,000	139,000
Generation skipping exclusion	5,000,000	5,120,000
2% limit for section 6166	1,360,000	1,390,000
Special use valuation	1,020,000	1,040,000

Corporations Income Tax (2011 & 2012)

Taxable Income Over	Not Over	Tax Rate
\$0	\$50,000	15%
50,000	75,000	25%
75,000	100,000	34%
100,000	335,000	39%
335,000	10,000,000	34%
10,000,000	15,000,000	35%
15,000,000	18,333,333	38%
18,333,333		35%