

2011 Tax Facts At-a-Glance

Income Taxes

2011			
If Taxable Income Is:			
Over	But Not Over	The Tax Is	Of The Amount Over
Married Filing Jointly			
\$0	\$17,000	\$0 + 10%	\$0
17,000	69,000	1,700.00 + 15%	17,000
69,000	139,350	9,500.00 + 25%	69,000
139,350	212,300	27,087.50 + 28%	139,350
212,300	379,150	47,513.50 + 33%	212,300
379,150	And Over	102,574.00 + 35%	379,150
Single			
\$0	\$8,500	\$0 + 10%	\$0
8,500	34,500	850.00 + 15%	8,500
34,500	83,600	4,750.00 + 25%	34,500
83,600	174,400	17,025.00 + 28%	83,600
174,400	379,150	42,449.00 + 33%	174,400
379,150	And Over	110,016.50 + 35%	379,150
Estates and Trusts			
\$0	\$2,300	\$0 + 15%	\$0
2,300	5,450	345.00 + 25%	2,300
5,450	8,300	1,132.50 + 28%	5,450
8,300	11,350	1,930.50 + 33%	8,300
11,350	And Over	2,937.00 + 35%	11,350

Education Incentives	2011	2010
American Opportunity Tax Credit (formerly Hope Credit)		
100% of first \$2,000 qualified expenses	\$2,000	\$2,000
25% of next \$2,000 qualified expenses	500	500
Lifetime Learning Credit 20% of expenses up to	\$2,000	\$2,000
Phase-Outs for Hope Credit		
Married Filing Jointly	\$160,000-\$180,000	\$160,000-\$180,000
Others	80,000-90,000	80,000-90,000
Phase-Outs for Lifetime Learning Credits		
Married Filing Jointly	\$102,000-\$122,000	\$100,000-\$120,000
Others	51,000-61,000	50,000-60,000
Phase-Outs for Exclusion of U.S. Savings Bond Income		
Married Filing Jointly	\$106,650-\$136,650	\$105,100-\$135,100
Others	71,100-86,100	70,100-85,100

Capital Gains and Dividends Taxes	2011	2010
Rates on Dividends and Gains for Assets Held at Least 12 Months		
15% Bracket or Below	0%	0%
25% Bracket or Above	15%	15%

Corporate Taxes – 2011			
If Taxable Income Is:			
Over	But Not Over	The Tax Is	Of The Amount Over
\$0	\$50,000	\$0 + 15%	\$0
50,000	75,000	7,500 + 25%	50,000
75,000	100,000	13,750 + 34%	75,000
100,000	335,000	22,250 + 39%	100,000
335,000	10,000,000	113,900 + 34%	335,000
10,000,000	15,000,000	3,400,000 + 35%	10,000,000
15,000,000	18,333,333	5,150,000 + 38%	15,000,000
18,333,333	And Over	35%	0

2010			
If Taxable Income Is:			
Over	But Not Over	The Tax Is	Of The Amount Over
Married Filing Jointly			
\$0	\$16,750	\$0 + 10%	\$0
16,750	68,000	1,675.00 + 15%	16,750
68,000	137,300	9,362.50 + 25%	68,000
137,300	209,250	26,687.50 + 28%	137,300
209,250	373,650	46,833.50 + 33%	209,250
373,650	And Over	101,085.50 + 35%	373,650
Single			
\$0	\$8,375	\$0 + 10%	\$0
8,375	34,000	837.50 + 15%	8,375
34,000	82,400	4,681.25 + 25%	34,000
82,400	171,850	16,781.25 + 28%	82,400
171,850	373,650	41,827.25 + 33%	171,850
373,650	And Over	108,421.25 + 35%	373,650
Estates and Trusts			
\$0	\$2,300	\$0 + 15%	\$0
2,300	5,350	345.00 + 25%	2,300
5,350	8,200	1,107.50 + 28%	5,350
8,200	11,200	1,905.50 + 33%	8,200
11,200	And Over	2,985.50 + 35%	11,200

Standard Deductions	2011	2010
Married Filing Jointly	\$11,600	\$11,400
Head of Household	8,500	8,400
Single/Married Filing Separately	5,800	5,700
Additional (Age 65/older, or blind)		
Married	\$1,450	\$1,100
Single, not surviving spouse	1,150	1,400
Personal Exemptions		
Personal Exemption	\$3,700	\$3,650
Kiddie (under age 18 with unearned income)		
First (No Tax)	\$950	\$950
Next (Child's Rate)	950	950
Amounts Over (Parent's Rate)	1,900	1,900

Child Tax Credit
\$1,000 Per Child Under Age 17: Phases Out \$50 for Each
\$1,000 of AGI Over \$110,000 (Married Filing Jointly)
\$75,000 (Single) or \$55,000 (Married Filing Separately)



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Estate & Gifts Taxes

Subtract Applicable Credit Below from Calculated Tax			
If Taxable Estate or Taxable Gift Is:			
Over	But Not Over	The Tax Is	Of The Amount 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	And Over	155,800 + 35%	500,000

Qualified Retirement Plans (maximum limits)	2011	2010
SEP Plan Participant Maximum Percentage of Compensation	25%	25%
SEP Plan Per Participant Maximum Dollar Allocation Limit	\$49,000	\$49,000
SEP Minimum Compensation	550	550
SIMPLE IRA and 401(k) plans—Employee Contribution	11,500	11,500
SIMPLE IRA Catch-Up—Age 50 or Older	2,500	2,500
401(k) Plan/457 Plan/Existing SAR-SEP Plan—Elective Employee Deferral	16,500	16,500
401(k) Plan, 457 Plan Catch-Up—Age 50 or Older	5,500	5,500
403(b) TSA—Elective Employee Deferral	16,500	16,500
403(b) TSA Catch-Up—Age 50 or Older	5,500	5,500
403(b) TSA Catch-Up—15 or More Years of Service With Current Employer	3,000	3,000
Defined Contribution Plan Per Participant Maximum Dollar Allocation Limit	49,000	49,000
Defined Contribution Maximum Employer Percentage Deduction Limit (of eligible payroll)	25%	25%
Defined Benefit Plan Maximum Benefit	195,000	195,000
Covered Compensation Limit	245,000	245,000
Highly Compensated Employee	110,000	110,000

IRAs	2011	2010
Traditional or Roth IRA Contribution	\$5,000	\$5,000
IRA Catch-Up—Age 50 or Older	1,000	1,000
Phase-Out Range for Deductible Contributions to Traditional IRAs		
Married Filing Jointly	\$90,000-110,000	\$89,000-109,000
Single/Head of Household	56,000-66,000	56,000-66,000
Married Filing Separately	0-10,000	0-10,000
Phase-Out Range for Contributions to Roth IRAs		
Married Filing Jointly	\$169,000-179,000	\$167,000-177,000
Single/Head of Household	107,000-122,000	105,000-120,000
Married Filing Separately	0-10,000	0-10,000

Coverdell Education Savings Accounts	
Maximum Contribution:	\$2,000 (2010 & 2011)
Phase-Out Range	
Married Filing Jointly	\$190,000-220,000
Single	95,000-110,000

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Scheduled Estate and Gift Tax Changes	
Special provision for 2010: Estate tax applies to estates of people dying in 2010 with a \$5,000,000 exemption and 35% rate. Executors of those estates may elect to apply the modified carryover basis provisions with no estate tax instead of the estate tax provisions.	
Generation-skipping Transfer Tax:	Gift Taxes:
<ul style="list-style-type: none"> • 2010 - \$5,000,000 exemption; 0% tax rate • 2011 - \$5,000,000 exemption; 35% tax rate 	<ul style="list-style-type: none"> • 2010 & 2011 - Annual Gift Tax Exclusion, \$13,000 • 2010 Gift Tax \$1 million exemption, applicable credit \$345,800, 2010 Taxable gifts exceeding \$500,000 taxed at \$155,800 plus 35% of amount over \$500,000

Required Minimum Distributions			
Age	Factor	Age	Factor
70	27.4	86	14.1
71	26.5	87	13.4
72	25.6	88	12.7
73	24.7	89	12.0
74	23.8	90	11.4
75	22.9	91	10.8
76	22.0	92	10.2
77	21.2	93	9.6
78	20.3	94	9.1
79	19.5	95	8.6
80	18.7	96	8.1
81	17.9	97	7.6
82	17.1	98	7.1
83	16.3	99	6.7
84	15.5	100	6.3
85	14.8	101	5.9

Social Security	2011	2010
Full Retirement Age	66 Years	66 Years
Portion of Benefit Paid at Age 62	75%	75%
Base Amount of Modified AGI Causing Social Security Benefits to be Taxable	(85% Taxable)	(50% Taxable)
Married Filing Jointly	\$44,000	\$32,000
Single	34,000	25,000
Maximum Earnings Before Social Security Benefits are Reduced		
Under Full Retirement Age	\$14,160	\$14,160
(Lose \$1 for Every \$2 of Earnings)	1,180/month	1,180/month
Full Retirement Age	No Limit	No Limit
Maximum Compensation Subject to FICA Taxes		
OASDI (Social Security) Maximum	\$106,800	\$106,800
HI (Medicare) Maximum	No Limit	No Limit
<ul style="list-style-type: none"> • OASDI Tax Rate: 10.4% self-employed, 4.2% employee and employer • HI Tax Rate: 2.9% self-employed, 1.45% employee and employer 		

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