

General Income Tax

Tax Rates

Ordinary Income Top Rate	35%
Regular Capital Gain/Qualified Dividend Top Rate	15%

Standard Deduction

Joint Returns and Surviving Spouse	\$11,900
Heads of Households	\$8,700
Single Individuals	\$5,950
Married Filing Separate	\$5,950
Dependent	\$950, or \$300 plus earned income, if greater
Aged and Blind - Unmarried and not Surviving Spouse	\$1,450 each
Aged and Blind - Other	\$1,150 each

Personal Exemption (\$3,800)

Kiddie Tax

Amount	\$950
Exemption	\$1,900
Alternative Minimum Tax Exemption	\$6,950 plus earned income

Child Tax Credit

Amount	\$1,000
Exemption	\$3,000

Hope Scholarship Credit/American Opportunity Tax Credit

100% Amount	\$2,000
25% Amount	\$2,000

Hope Scholarship/Lifetime Learning Credit Phaseout

Joint Return	\$160,000/\$104,000
Other	\$80,000/\$52,000

U.S. Savings Bond Income Exclusion for Qualified Higher Education Expenses Phaseout

Joint Return	\$109,250/\$139,250
Other	\$72,850/\$87,850

Eligible Long-Term Care

Attained Age in Year	Limitation on Premiums
40 or less	\$350
41 to 50	\$660
51 to 60	\$1,310
61 to 70	\$3,500
More than 70	\$4,370
Per Diem Limitation for LTC Benefits	\$310

Health/Archer Medical Savings Accounts

Coverage	Minimum Deductible	Maximum Deductible	Out-of-Pocket
Self-only	\$1,200/\$2,100	\$3,100/\$3,150	\$6,050/\$4,200
Family	\$2,400/\$4,200	\$6,250/\$6,300	\$12,100/\$7,650

Standard Deduction

Defined Benefit Plans	\$200,000
Defined Contribution Plans	\$50,000 or 100% of pay
Elective Deferral Limit for 401(k) Plans, SAR-SEPs, and TSAs	\$17,000
Catch-up for 401(k) Plans, SAR-SEPs, and TSAs	\$5,500
Elective Deferral Limit for for SIMPLE IRAs and SIMPLE 401(k) Plans	\$11,500
Catch-up for SIMPLE IRAs and SIMPLE 401(k) Plans	\$2,500
Elective Deferral Limit for 457 Plans	\$17,000
Minimum Compensation Amount for SEPs	\$550
Maximum Compensation Amount for VEBAs, SEPs, TSAs, Qualified Plans	\$250,000
Highly Compensated Employee Definition Limit	\$115,000
ESOP Payout Limit	\$200,000, \$1,015,000
Contribution Limit for Traditional and ROTH IRAs	\$5,000
Traditional IRA Deductible Contributions Phaseout - MAGI	
Joint Return (Active Participant Spouse)	\$92,000-\$112,000
Joint Return (Non Active Participant Spouse)	\$173,000-\$183,000
Single/Head of Household	\$58,000-\$68,000
Roth IRA Contributions Phaseout - MAGI	
Joint Return	\$173,000-\$183,000
Single/Head of Household	\$110,000-\$125,000

Estate Planning Amounts

Top Gift Tax Rate	35%
Gift (and GST) Tax Annual Exclusion	\$13,000
Annual Exclusion: Non-U.S. Spouse	\$139,000
Gift Tax Unified Credit Exclusion Amount	\$5,120,000
Top Estate (and GST) Tax Rate	35%
Estate Tax Unified Credit Exclusion Amount	\$5,120,000
State Death Tax	Deduction
Special Use Validatin Limitation	\$1,040,000
Qualified Conservation Easement Exclusion	\$500,000

Social Security Amounts

OASDI - Earnings Base	\$110,100
Employee Rate	4.20%*
Employee - Max Tax.....	\$4,624
Employer Rate.....	6.2%
Employer - Max Tax	\$6,826
Self-Employed - Max Tax	\$11,450
HI (Medicare) Rate	1.45%
Cost of Living Benefit Increase	3.6%
Quarter of Coverage Earnings	\$1,130
Earnings Test - Under NRA (normal retirement age) All of 2012	\$14,640
Reach NRA During 2012	\$38,880

*Pending Congressional Legislation