



2009 Tax Reference Sheet

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for HoganWillig, Attorneys at Law*

Tax Brackets for 2009

Taxable income (i.e. includable income minus deductions and exemptions) between:

Married Filing Jointly

\$0 - \$16,700	10%
\$16,701 - \$67,900	15%
\$67,901 - \$137,050	25%
\$137,051 - \$208,850	28%
\$208,851 - \$372,950	33%
over \$372,950	35%

Single

\$0 - \$8,350	10%
\$8,351 - \$33,950	15%
\$33,951 - \$82,250	25%
\$82,251 - \$171,550	28%
\$171,551 - \$372,950	33%
over \$372,950	35%

Married Filing Separately

\$0 - \$8,350	10%
\$8,351 - \$33,950	15%
\$33,951 - \$68,525	25%
\$68,526 - \$104,425	28%
\$104,426 - \$186,475	33%
over \$186,475	35%

Head of Household

\$0 - \$11,950	10%
\$11,951 - \$45,500	15%
\$45,501 - \$117,450	25%
\$117,451 - \$190,200	28%
\$190,201 - \$372,950	33%
over \$372,950	35%

Estates and Trusts

\$0 - \$2,300	15%
\$2,301 - \$5,350	25%
\$5,351 - \$8,200	28%
\$8,201 - \$11,150	33%
over \$11,150	35%

Standard Deduction

Married, Filing Jointly	\$11,400
Single	\$5,700
Married Filing Separately	\$5,700
Head of Household	\$8,350
Blind or over 65 add \$1,100 if married, \$1,400 if single or head of household.	

Itemized Deductions Begin Phaseout

Married, Filing Jointly	\$166,800 AGI
Single	\$166,800 AGI
Married Filing Separately	\$83,400 AGI
Head of Household	\$166,800 AGI

Personal Exemption: \$3,650

Personal Exemption Phaseout:

Married, Filing Jointly	\$250,200 - \$372,700 AGI
Single	\$166,800 - \$289,300 AGI
Married Filing Separately	\$125,100 - \$186,350 AGI
Head of Household	\$208,500 - \$331,000 AGI

Kiddie Tax Exemption: \$1,900

Long-Term Capital Gains and Qualified Dividend Rates

10 & 15% brackets	0%
Higher brackets	15%
Capital Gains on collectibles	28%
Unrecaptured 1250 depreciation	25%

Pension Plan Limits

IRA contribution (under age 50)	\$5,000
IRA contribution (age 50 & over)	\$6,000

Phaseout for deducting IRA contribution:

Joint	\$89,000 - \$109,000 AGI
Single or HoH	\$55,000 - \$65,000 AGI

Phaseout for deducting spousal IRA:

\$166,000 - \$176,000 AGI

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Phaseout of Roth contribution eligibility:

Joint	\$166,000 - \$176,000 MAGI
Single	\$105,000 - \$120,000 MAGI
Filing Separate	\$0 - \$10,000 MAGI

No Roth conversions if MAGI exceeds \$100,000 or if married filing separately.
(MAGI does not include required minimum distributions.)

SEP contribution:

Up to 25% of compensation, max	\$49,000
Compensation to participate in SEP	\$550

SIMPLE elective deferral:

Under 50	\$11,500
Age 50 & over	\$14,000

401(k) elective deferral:

Under 50	\$16,500
Age 50 & over	\$22,000

Limit on additions to defined contribution plans:
100% of compensation or \$49,000

Annual benefit limit on defined benefit plan:
\$195,000

Highly compensated employee makes: \$110,000

Annual compensation taken into account for qualified plans: \$245,000

May be eligible for "the saver's credit" up to \$2,000 for a qualified retirement savings contribution, in addition to deduction or exclusion, if MAGI is below:

Married Filing Jointly	\$55,000
Single	\$27,000
Head of Household	\$41,625

Standard Mileage Rates

Business	\$0.585
Medical	\$0.27
Moving	\$0.27
Charitable	\$0.14

Gift and Estate Tax

Gift Tax Annual Exclusion	\$13,000
Highest Estate & Gift Tax Rate	45%
Gift Tax & Estate Tax Applicable Credit Amount (No more than \$1,000,000 during life):	\$3,500,000
Generation Skipping Transfer Tax Exclusion:	\$3,500,000
Annual Exclusion for Gifts to Non-Citizen Spouse:	\$133,000

Education:

Coverdell Education Savings Account (fka Education IRA) Contribution: \$2,000
Phaseout of Coverdell contribution eligibility:
Single \$95,000 - \$110,000 AGI
Joint \$190,000 - \$220,000 AGI

Student loan interest deduction limit: \$2,500

Phaseout of interest deduction:
Single and HoH \$60,000 - \$75,000 MAGI
Joint \$120,000 - \$150,000 MAGI

Hope Scholarship Credit Max (each student) \$1,800

Lifetime Scholarship Credit Max (each taxpayer) \$2,000

Phaseout of Hope and Lifetime eligibility:
Single and HoH \$50,000 - \$60,000 AGI
Joint \$100,000 - \$120,000 AGI

Social Security

Maximum earnings (during work years) subject to FICA tax: \$106,800

Modified adjusted gross income causing Social Security benefits to be taxable:

Married Filing Jointly:

50% taxable \$33,240 MAGI
85% taxable \$44,000 MAGI

Single:

50% taxable \$25,000 MAGI
85% taxable \$34,000 MAGI

For more information on our tax services, please contact
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