

2010 Tax Reference Guide



Marginal Tax Brackets for 2010

	Tax+Tax Rate	on amount over
Married, filing joint		
\$0-\$16,750	\$0 +10%	\$0
\$16,751-68,000	\$1,675 +15%	\$16,750
\$68,001-\$137,300	\$9,362 + 25%	\$68,000
\$137,301-\$209,250	\$26,687 + 28%	\$137,300
\$209,251-\$373,650	\$46,833 + 33%	\$209,250
Over \$373,650	\$101,085 + 35%	\$373,650
Single		
\$0-\$8,375	\$0 +10%	\$0
\$8,376-\$34,000	\$838 + 15%	\$8,375
\$34,001-\$82,400	\$4,682 + 25%	\$34,000
\$82,401-\$171,850	\$16,782 + 28%	\$82,400
\$171,851-\$373,650	\$41,828 + 33%	\$171,850
Over \$373,650	\$108,422 + 35%	\$373,650
Married, filing separately		
\$0-\$8,375	\$0 + 10%	\$0
\$8,376-\$34,000	\$835 + 15%	\$8,375
\$34,001-\$68,650	\$4,675 + 25%	\$34,000
\$68,651-\$104,625	\$13,337 + 28%	\$68,650
\$104,626-\$186,825	\$23,448 +33%	\$104,625
Over \$186,825	\$50,574 + 35%	\$186,825
Head of Household		
\$0-\$11,950	\$0 +10%	\$0
\$11,951-\$45,550	\$1,195+ 15%	\$11,950
\$45,551-\$117,650	\$6,235 + 25%	\$45,550
\$117,651-\$190,550	\$24,260 + 28%	\$117,650
\$190,551-\$373,650	\$44,672 + 33%	\$190,550
Over \$373,650	\$105,095 + 35%	\$373,650
Estates and Trusts		
\$0-\$2,300	\$0 +15%	\$0
\$2,301-\$5,350	\$345 + 25%	\$2,300
\$5,350-\$8,200	\$1,107 + 28%	\$5,350
\$8,201-\$11,200	\$2,048 + 33%	\$8,200
Over \$11,200	\$3037 +35%	\$11,200

Long-Term Capital Gains/Qualified Dividend Rates

10%-15% brackets	0%
Higher Brackets	15%
Capital Gains on collectibles held more than 1 year	28%

Standard Deduction

Married, filing jointly	\$11,400
Single	\$5,700
Married, filing separately	\$5,700
Head of Household	\$8,400

Blind or over 65, add \$1,100 if married; \$1,400 is single or head of household

Personal Exemption \$3,650

Capital Loss Limit*

Married, filing jointly	\$3,000
Single	\$3,000
Married, filing separately	\$1,500

*if your capital loss exceeds your capital

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Education

Kiddie tax Exemption * \$1,900

529 Plan Contributions \$13,000
Per year before gift tax

Accelerate 5 years of gifting into 1 year \$65,000

Per Couple \$130,000

Phase-out of Hope

Single and Head of Household \$80,000-\$90,000
Joint \$160,000-\$180,000

Lifetime learning credits Phase-out

Single \$50,000-\$60,000
Joint \$100,000-\$120,000

Coverdell Education Savings Phase-out

Single \$95,000-\$110,000
Joint \$190,000-\$220,000

Student loan interest Deduction limit

\$2,500

Phase-out for student loan

Single \$60,000-\$75,000
Joint \$120,000-\$150,000

Phase-out of tax-free Savings bond interest

Single \$70,100-\$85,100 MAGI
Joint \$105,100-\$135,100 MAGI

American Opportunity Education Tax Credit

Maximum Credit \$2,500
Phase-out, Single \$80,000-\$90,000

Phase-out, Joint \$160,000-\$180,000

Retirement

IRA and Roth IRA contributions

Under Age 50 \$5,000
Age 50 and Over \$6,000

Phase-out for deducting IRA

Contribution (qualified plan participant)

Joint \$89,000-\$109,000_{AGI}

Single or head of household \$56,000-\$66,000_{AGI}

Spousal IRA \$167,000-\$177,000_{AGI}

Phase-out of Roth contribution eligibility

Joint \$167,000-\$177,000_{AGI}

Single \$105,000-\$120,000_{AGI}

Filing separately \$0-\$10,000_{AGI}

Sep Contribution

Up to 25% of compensation, limit \$49,000

Compensation to Participate in SEP \$550

Simple Elective Deferral

Under 50 \$11,500

50 & over \$14,000

401(k), 403(b)

457, and SARSEP \$16,500

50 and over \$22,000

Limit on additions to defined contribution plans

\$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