

Quick Tax Facts



Standard Deduction	2011	2012
Single	5,800	5,950
Joint or Qualifying Widower (MFJ)	11,600	11,900
Head of Household (HOH)	8,600	8,700
Married Filing Separately	5,800	5,950
Retirement/Pension Plans		
401(k) Maximum Exclusion	16,500	17,000
IRA Contribution Limit	5,000	5,000
SIMPLE Contribution Limit	11,500	11,500
Catch-up (Additional Amounts for those 50 or older):		
401(k), 403(b) and 457 plans	5,500	5,500
Traditional and Roth IRAs	1,000	1,000
SIMPLE IRAs	2,500	2,500
Capital Gain Tax Rate		
Taxpayer's Original Rate 10%-15%:		
General long-term capital assets	0%	0%
Qualified Dividends	0%	0%
Taxpayer's Original Rate 25%+:		
General long-term capital assets	15%	15%
Qualified Dividends	15%	15%
Health Savings Account (H.S.A)		
Maximum Contribution - Individual	3,050	3,100
Maximum Contribution - Family	6,150	6,250
Catch-up (Additional Amount for those 50 and older)	1,000	1,000
Payroll Taxes		
Maximum Earnings subject to Social Security Tax	106,800	110,100
Social Security Rate of Tax - Employee	4.20%	4.20%
Social Security Rate of Tax - Self-Employed	10.40%	10.40%
Maximum Earnings subject to Medicare Tax	No Limit	No Limit
Medicare Rate of Tax - Employee	1.45%	1.45%
Medicare Rate of Tax - Self-Employed	2.90%	2.90%
Estate and Gift Taxes		

Estate Tax Credit Shelter Amount	5,000,000	5,120,000
Annual Gift Tax Exclusion Amount (per Donee)	13,000	13,000

Transportation

Business Mileage	NOTE A	TBD
First-Year Luxury Auto Limits		
Excluding Bonus	3,060	TBD
Including Bonus	11,060	TBD
First-Year Luxury Truck Limits		
Excluding Bonus	3,260	TBD
Including Bonus	11,260	TBD
Weight Maximum for Vehicle Deduction	6,000 lbs	6,000 lbs

Section 179 Deduction

Federal Annual Qualifying Additions Limit	2,000,000	500,000
Federal Maximum Annual Deduction	500,000	125,000
Includes Qualified Real Property	250,000	TBD
SUVs and Trucks in excess of 6,000 lbs	25,000	TBD
Wisconsin Annual Qualifying Addition Limit	200,000	200,000
Wisconsin Maximum Annual Deduction	25,000	25,000

NOTE A > Business Mileage

Effective January 1 through June 30, 2011 business mileage rate is \$0.51.

Effective July 1 through December 31, 2011 business mileage rate is \$0.555.

C&G Quick Tax Facts have been updated as of November 9, 2011.

Circular 230 Disclaimer

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