

2013 Income Tax Rate Schedule

If Taxable Income Is:			
Over	But Not Over	The Tax Is	Of The Amount Over
Married Filing Jointly			
\$0	\$17,850	\$0 + 10%	\$0
17,850	72,500	1,785 + 15%	17,850
72,500	146,400	9,982.50 + 25%	72,500
146,400	223,050	28,457.50 + 28%	146,400
223,050	398,350	49,919.50 + 33%	223,050
398,350	450,000	107,768.50 + 35%	398,350
450,000	And Over	125,846 + 39.6%	450,000
Single			
\$0	\$8,925	\$0 + 10%	\$0
8,925	36,250	892.50 + 15%	8,925
36,250	87,850	4,991.25 + 25%	36,250
87,850	183,250	17,891.25 + 28%	87,850
183,250	398,350	44,603.25 + 33%	183,250
398,350	400,000	115,586.25 + 35%	398,350
400,000	And Over	116,163.75 + 39.6%	400,000
Estates and Trusts			
\$0	\$2,450	\$0 + 15%	\$0
2,450	5,700	367.50 + 25%	2,450
5,700	8,750	1,180.50 + 28%	5,700
8,750	11,950	2,034 + 33%	8,750
11,950	And Over	3,090 + 39.6%	11,950

Education Incentives 2013 2012

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
Phase-Outs for American Opportunity Tax Credit		
Married Filing Jointly	\$160,000-\$180,000	\$160,000-\$180,000
Others	80,000-90,000	80,000-90,000
Lifetime Learning Credit		
20% of Expenses	up to \$2,000	up to \$2,000
Phase-Outs for Lifetime Learning Credit		
Married Filing Jointly	\$107,000-\$127,000	\$104,000-\$124,000
Others	53,000-63,000	52,000-62,000
Phase-Outs for Exclusion of U.S. Savings Bond Income		
Married Filing Jointly	\$112,050-\$142,050	\$109,250-\$139,250
Others	74,700-89,700	72,850-87,850

Corporate Taxes 2012 and 2013

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	6,416,667 + 35%	18,333,333

2012 Income Tax Rate Schedule

If Taxable Income Is:			
Over	But Not Over	The Tax Is	Of The Amount Over
Married Filing Jointly			
\$0	\$17,400	\$0 + 10%	\$0
17,400	70,700	1,740 + 15%	17,400
70,700	142,700	9,735 + 25%	70,700
142,700	217,450	27,735 + 28%	142,700
217,450	388,350	48,665 + 33%	217,450
388,350	And Over	105,062 + 35%	388,350
Single			
\$0	\$8,700	\$0 + 10%	\$0
8,700	35,350	870 + 15%	8,700
35,350	85,650	4,867.50 + 25%	35,350
85,650	178,650	17,442.50 + 28%	85,650
178,650	388,350	43,482.50 + 33%	178,650
388,350	And Over	112,683.50 + 35%	388,350
Estates and Trusts			
\$0	\$2,400	\$0 + 15%	\$0
2,400	5,600	360 + 25%	2,400
5,600	8,500	1,160 + 28%	5,600
8,500	11,650	1,972 + 33%	8,500
11,650	And Over	3,011.50 + 35%	11,650

Standard Deductions 2013 2012

Married Filing Jointly, Surviving Spouse	\$12,200	\$11,900
Head of Household	8,950	8,700
Single/Married Filing Separately	6,100	5,950
Additional (Age 65/older, or blind)		
Married	\$1,200	\$1,150
Single, not surviving spouse	1,500	1,450

Personal Exemptions 2013 2012

Personal Exemption	\$3,900	\$3,800
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Kiddie 2013 2012

First (No Tax)	\$1,000	\$950
Next (Child's Rate)	1,000	950
Amounts Over (Parent's Rate)	2,000	1,900

Child Tax Credit

\$1,000 Per Child Under Age 17: Phases Out \$50 for Each
<ul style="list-style-type: none"> \$1,000 of AGI Over \$110,000 (Married Filing Jointly) \$75,000 (Single) or \$55,000 (Married Filing Separately)

Capital Gains and Dividends Taxes 2013 2012

Rates on Qualified Dividends and Gains for Assets Held at Least 12 Months		
15% Bracket or Below	0%	0%
25% Bracket or Above	15%	15%
39.6% Bracket	20%	-

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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	750,000	155,800 + 37%	500,000
750,000	1,000,000	248,300 + 39%	750,000
1,000,000	And Over	345,800 + 40%	1,000,000

IRAs	2013	2012
Traditional or Roth IRA Contribution	\$5,500	\$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	\$95,000-\$115,000	\$92,000-\$112,000
Single/Head of Household	59,000-69,000	58,000-68,000
Married Filing Separately	0-10,000	0-10,000
Phase-Out Range for Non-Active Participant Spouse		
	\$178,000-\$188,000	\$173,000-\$183,000
Phase-Out Range for Contributions to Roth IRAs		
Married Filing Jointly	\$178,000-\$188,000	\$173,000-\$183,000
Single/Head of Household	112,000-127,000	110,000-125,000
Married Filing Separately	0-10,000	0-10,000

Coverdell Education Savings Accounts	
Maximum Contribution	\$2,000 per beneficiary (2012 & 2013)
Phase-Out Range	
Married Filing Jointly	\$190,000-\$220,000
Single	95,000-110,000

Qualified Retirement Plans (maximum limits)	2013	2012
SEP Plan Participant Maximum Percentage of Compensation	25%	25%
SEP Plan Per Participant Maximum Dollar Allocation Limit	\$51,000	\$50,000
SEP Minimum Compensation	550	550
SIMPLE IRA and SIMPLE 401(k) plans - Employee Contribution	12,000	11,500
SIMPLE IRA and SIMPLE 401(k) plans Catch-Up - Age 50 or Older	2,500	2,500
401(k) Plan/457 Plan/Existing SAR-SEP Plan - Elective Employee Deferral	17,500	17,000
401(k) Plan/457 Plan/Existing SAR-SEP Plan Catch-Up - Age 50 or Older	5,500	5,500
403(b) TSA - Elective Employee Deferral	17,500	17,000
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	51,000	50,000
Defined Contribution Maximum Employer Percentage Deduction Limit (of eligible payroll)	25%	25%
Defined Benefit Plan Maximum Benefit	205,000	200,000
Covered Compensation Limit	255,000	250,000
Highly Compensated Employee	115,000	115,000

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Generation-skipping Transfer Tax:	Gift and Estate Taxes:
<ul style="list-style-type: none"> 2012 - \$5,120,000 exemption; 35% Tax Rate 2013 - \$5,250,000 exemption; 40% tax rate 	<ul style="list-style-type: none"> 2012 Annual Gift Tax Exclusion, \$13,000 2013 Annual Gift Tax Exclusion, \$14,000 2012 - \$5,120,000 exemption; 35% tax rate 2013 - \$5,250,000 exemption; 40% tax rate

Social Security	2013	2012
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*		
Individual	(50% Taxable) \$25,000 - \$34,000	(85% Taxable) \$34,000+
Married Jointly	\$32,000 - \$44,000	\$44,000+
Maximum Earnings Before Social Security Benefits are Reduced		
Under Full Retirement Age	\$15,120	\$14,640
(Lose \$1 for Every \$2 of Earnings)	1,260/month	1,220/month
Full Retirement Age	\$40,080	\$38,880
(Lose \$1 for Every \$3 of Earnings)	3,340/month	3,240/month
Maximum Compensation Subject to FICA Taxes		
OASDI (Social Security) Maximum	\$113,700	\$110,100
HI (Medicare) Maximum	No Limit	No Limit
<ul style="list-style-type: none"> OASDI Tax Rate: 12.4% self-employed, 6.2% employee and employer HI Tax Rate: 2.9% self-employed, 1.45% employee and employer 		

*Applicable in both 2013 and 2012.

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

*A different table (Joint Life and Lost Survivor) may be used if the sole beneficiary is the owner's spouse who is more than 10 years younger than the owner. † This table is used for calculating required minimum distributions during the owner's lifetime.

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