

◆ 2011 TAX YEAR ◆

2011 Federal Tax Rate Schedule

Single Taxable Income

\$ 0 to 8,500	× 10%	minus \$ 0.00	= Tax
8,501 to 34,500	× 15%	minus 425.00	= Tax
34,501 to 83,600	× 25%	minus 3,875.00	= Tax
83,601 to 174,400	× 28%	minus 6,383.00	= Tax
174,401 to 379,150	× 33%	minus 15,103.00	= Tax
379,151 and over	× 35%	minus 22,686.00	= Tax

MFJ or QW Taxable Income

\$ 0 to 17,000	× 10%	minus \$ 0.00	= Tax
17,001 to 69,000	× 15%	minus 850.00	= Tax
69,001 to 139,350	× 25%	minus 7,750.00	= Tax
139,351 to 212,300	× 28%	minus 11,930.50	= Tax
212,301 to 379,150	× 33%	minus 22,545.50	= Tax
379,151 and over	× 35%	minus 30,128.50	= Tax

MFS Taxable Income

\$ 0 to 8,500	× 10%	minus \$ 0.00	= Tax
8,501 to 34,500	× 15%	minus 425.00	= Tax
34,501 to 69,675	× 25%	minus 3,875.00	= Tax
69,676 to 106,150	× 28%	minus 5,965.25	= Tax
106,151 to 189,575	× 33%	minus 11,272.75	= Tax
189,576 and over	× 35%	minus 15,064.25	= Tax

HOH Taxable Income

\$ 0 to 12,150	× 10%	minus \$ 0.00	= Tax
12,151 to 46,250	× 15%	minus 607.50	= Tax
46,251 to 119,400	× 25%	minus 5,232.50	= Tax
119,401 to 193,350	× 28%	minus 8,814.50	= Tax
193,351 to 379,150	× 33%	minus 18,482.00	= Tax
379,151 and over	× 35%	minus 26,065.00	= Tax

2011 Standard Deduction

Single or MFS	\$ 5,800	Additional age 65 or older, or blind, per person, per event:	
MFJ or QW	\$11,600	MFJ, QW, or MFS	\$ 1,150
HOH	\$ 8,500	Single or HOH	\$ 1,450

Dependents. The standard deduction is the greater of \$950 or earned income plus \$300, up to regular standard deduction.

2011 Personal Exemptions

Regular exemption amount per person \$ 3,700

2011 Standard Mileage Rates

		Before 7/1	After 6/30	
Depreciation	22.0¢	Business	51.0¢	55.5¢
Charitable	14.0¢	Medical and Moving	19.0¢	23.5¢

2011 Section 179 Deduction

Property Type	Expense Limit	The 2011 investment limit is
Qualifying property used in a trade or business	\$500,000	\$ 2,000,000
Sport utility vehicles	\$ 25,000	
Qualified real property	\$250,000	

2011 Social Security and Medicare Highlights

Social Security benefits increase ... 0.00%	Medicare tax rate:
Maximum earnings subject to:	Employee 1.45%
Social Security tax \$106,800	Self-employed 2.90%
Medicare tax No limit	Earnings needed for one quarter of coverage \$1,120
Maximum Social Security tax:	Maximum earnings and still receive full Social Security benefits:
Employee \$ 4,486	Under full retirement age ¹ \$14,160
Self-employed \$ 11,107	Year of full retirement age ² \$37,680
Max. Medicare tax No limit	Full retirement age No limit
Social Security tax rate:	
Employee 4.20%	
Self-employed 10.40%	

¹ \$1 in benefits is withheld for every \$2 in earnings above limit.

² Applies only to earnings for months prior to attaining full retirement age. \$1 in benefits is withheld for every \$3 in earnings above the limit.

2011 Phaseouts Based on Modified AGI

Itemized Deductions/Exemptions No AGI phaseout of itemized deductions or personal exemptions for tax year 2011.	Roth IRA MFJ \$ 169,000 to \$ 179,000 Single, HOH \$ 107,000 to \$ 122,000 MFS \$ 0 to \$ 10,000																				
American Opportunity Credit MFJ \$ 160,000 to \$ 180,000 Single, HOH \$ 80,000 to \$ 90,000 MFS Does not qualify	Education Savings Account MFJ \$ 190,000 to \$ 220,000 All others \$ 95,000 to \$ 110,000																				
Lifetime Learning Credit MFJ \$ 102,000 to \$ 122,000 Single, HOH \$ 51,000 to \$ 61,000 MFS Does not qualify	EE and I Bonds Used for College MFJ \$ 106,650 to \$ 136,650 Single, HOH \$ 71,100 to \$ 86,100 MFS Does not qualify																				
Child Tax Credit MFJ \$ 110,000 Single, HOH \$ 75,000 MFS \$ 55,000 Ending phaseout amounts vary.	Retirement Savings Contributions Credit—AGI up to:																				
Student Loan Interest Deduction MFJ \$ 120,000 to \$ 150,000 Single, HOH \$ 60,000 to \$ 75,000 MFS Does not qualify	<table border="1"> <tr> <th>Rate</th> <th>MFJ</th> <th>HOH</th> <th>All others</th> </tr> <tr> <td>50%</td> <td>\$34,000</td> <td>\$25,500</td> <td>\$17,000</td> </tr> <tr> <td>20%</td> <td>\$36,500</td> <td>\$27,375</td> <td>\$18,250</td> </tr> <tr> <td>10%</td> <td>\$56,500</td> <td>\$42,375</td> <td>\$28,250</td> </tr> <tr> <td>0%</td> <td>\$56,501</td> <td>\$42,376</td> <td>\$28,251</td> </tr> </table>	Rate	MFJ	HOH	All others	50%	\$34,000	\$25,500	\$17,000	20%	\$36,500	\$27,375	\$18,250	10%	\$56,500	\$42,375	\$28,250	0%	\$56,501	\$42,376	\$28,251
Rate	MFJ	HOH	All others																		
50%	\$34,000	\$25,500	\$17,000																		
20%	\$36,500	\$27,375	\$18,250																		
10%	\$56,500	\$42,375	\$28,250																		
0%	\$56,501	\$42,376	\$28,251																		
Traditional IRA Active Participation MFJ \$ 90,000 to \$ 110,000 Single, HOH \$ 56,000 to \$ 66,000 MFS \$ 0 to \$ 10,000	Tuition/Fees Deduction <i>Limit:</i> MFJ \$ 0 to \$130,000 \$4,000 \$130,001 to \$160,000 \$2,000 \$160,001 and over \$ 0 Single \$ 0 to \$ 65,000 \$4,000 HOH \$ 65,001 to \$ 80,000 \$2,000 \$ 80,001 and over \$ 0																				
Qualifying Widow(er) rules vary. See Tab 3 of <i>The TaxBook, 1040 Edition/Deluxe Edition</i> .																					