2011 Allowable Tax Benefits

Standard Deduction

Under Age 65	
Married, Filing Joint	$11,600
Single	$5,800
Married, Filing Separate	$5,800
Head of Household	$8,500

Additional—Age 65 or Older	
Married (or Qualifying Widow)	$1,150
Single	$1,450

Additional—Blind	
Married (or Qualifying Widow)	$1,150
Single	$1,450

Personal Exemption

$3,700

Maximum Child Tax Credit

$1,000 per child under 17 years

Standard Mileage Deductions

	1/1 – 6/30	7/1 – 12/31
Business Standard Mileage Rate (cents)	51.0	55.5
Medical Standard Mileage Rate (cents)	19.0	23.5
Moving Standard Mileage Rate (cents)	19.0	23.5
Charitable Serv Standard Mile Rate (cents)	14.0	14.0

Deductible IRA Contribution

If taxpayer and spouse NOT covered by employer-sponsored plan:

If younger than 50	$5,000
If 50 or older	$6,000

Maximum 401(k) Employee Contribution

If younger than 50	$16,500
If 50 or older	$22,000

Self-Employed Medical Insurance Premium Deduction

100%*

Annual Gift Tax Exclusion (per person)

$13,000

Estate Tax Exclusion

$5 million

**Unlike 2010, premiums do not reduce self-employment income.*

2011 Other Tax Items

2011 Social Security Tax Rates

	Employers & Employees	Self-Employed	Wage Limits
Social Security	4.20%*	10.40%	$106,800
Medicare	1.45%	2.90%	no limit
Total	5.65%	13.30%	

**Applies only to employees for the 2011 calendar year.*

2011 Itemizable Deductions

Among other items they include:

- Interest and taxes on your home
- Uninsured medical expenses above 7.5% of AGI
- Miscellaneous itemized deductions above 2.0% of AGI
- Uninsured casualities or theft losses above 10.0% of AGI
- Contributions to qualified charities
- You can itemize state and local income taxes only or state and local sales taxes only, but not both

2011 Safe Harbor for Underpayment Penalty

Avoid underpayment penalties by paying (through witholding or estimated tax payments):

AGI $150,000 or less ($75,000 married filing separate)
- 100% of prior tax liability or
- 90% of current year tax liability

AGI $150,000 or greater ($75,000 married filing separate)
- 110% of prior year tax or
- 90% of current year tax liability

2011 AMT Exemption Amount

Single	$48,450
Married, Filing Joint	$74,450
Married, Filing Separate	$37,225
Head of Household	$48,450