2010 Allowable Tax Benefits

Standard Deduction

Under Age 65	
Married, Filing Joint	$11,400
Single	$5,700
Married, Filing Separate	$5,700
Head of Household	$8,400

Additional—Age 65 or Older	
Married	$1,100
Single	$1,400

Additional—Blind	
Married	$1,100
Single	$1,400

Personal Exemption

$3,650

Maximum Child Tax Credit

$1,000 per child under 17 years

Standard Mileage Deductions

Business Standard Mileage Rate	NA
Medical Standard Mileage Rate	NA
Moving Standard Mileage Rate	NA
Charitable Serv Standard Mile Rate	NA

**NA: Not available. These rates have not yet been released by the IRS.*

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 Exemption

Tax repealed*

**Legislation may extend the 2009 rates, but no action has been taken as of this writing.*

2010 Other Tax Items

2010 Social Security Tax Rates

	Employers & Employees	Self-Employed	Wage Limits
Social Security	6.20%	12.40%	$106,800
Medicare	1.45%	2.90%	no limit
Total	7.65%	15.30%	

2010 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; state sales taxes are no longer itemizable

2010 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

2010 AMT Exemption Amount*

Single	$33,750
Married, Filing Joint	$45,000
Married, Filing Separate	$22,500
Head of Household	$33,750

**Levels not yet set, so revert to earlier levels.*