

2013 Allowable Tax Benefits

Standard Deduction

Under Age 65

Married, Filing Joint	\$12,200
Single	\$6,100
Married, Filing Separate	\$6,100
Head of Household	\$8,950

Additional—Age 65 or Older

Married (or Qualifying Widow)	\$1,200
Single	\$1,500

Additional—Blind

Married (or Qualifying Widow)	\$1,200
Single	\$1,500

Personal Exemption

\$3,900

Maximum Child Tax Credit

\$1,000 per child under age 17 at the end of the year

Standard Mileage Deductions

Business Standard Mileage Rate	56.5 cents
Medical Standard Mileage Rate	24.0 cents
Moving Standard Mileage Rate	24.0 cents
Charitable Serv Standard Mile Rate	14.0 cents

Deductible IRA Contribution

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

If younger than 50	\$5,500
If 50 or older	\$6,500

Maximum 401(k) Employee Contribution

If younger than 50	\$17,500
If 50 or older	\$23,000

Self-Employed Medical Insurance Premium Deduction

100%

Annual Gift Tax Exclusion (per person)

\$14,000

Estate Tax Exclusion

\$5.25 million

2013 Other Tax Items

2013 Social Security Tax Rates

	Employers & Employees	Self- Employed	Wage Limits
Social Security	6.20%	12.40%	\$113,700
Medicare	1.45%	2.90%	no limit
Total	7.65%	15.30%	

2013 Itemizable Deductions

Among other items they include:

- Interest and taxes on your home
- Uninsured medical expenses above 10.0% of AGI (7.5% if age 65 or older)
- Miscellaneous itemized deductions above 2.0% of AGI
- Uninsured casualties or theft losses above 10.0% of AGI
- Contributions to qualified charities
- You can itemize either state and local income taxes or state and local sales taxes, but not both

2013 Safe Harbor for Underpayment Penalty

Avoid underpayment penalties by paying (through withholding 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

2013 AMT Exemption Amount

Single	\$51,900
Married, Filing Joint	\$80,800
Married, Filing Separate	\$40,400
Head of Household	\$51,900