

2009 Allowable Tax Benefits

Standard Deduction

Under Age 65

Married, Filing Joint	\$11,400
Single	\$5,700
Married, Filing Separate	\$5,700
Head of Household	\$8,350

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	55.0 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	\$5,000
If 50 or older	\$6,000

Maximum 401(k) Employee Contribution

If younger than 50	\$16,500
If 50 or older and plan allows catch-up contributions	\$22,000

Self-Employed Medical Insurance Premium Deduction

100%

Annual Gift Tax Exclusion (per person)

\$13,000

Estate Tax Exemption

\$3.5 million

2009 Other Tax Items

2009 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%	

2009 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 casualties or theft losses above 10.0% of AGI
- Contributions to qualified charities
- You can choose to itemize state and local sales taxes instead of income taxes

2009 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

2009 AMT Exemption Amount

Single	\$46,700
Married, Filing Joint	\$70,950
Married, Filing Separate	\$35,475
Head of Household	\$46,700