



DONALD D. WILSON JR., P.A.
CERTIFIED PUBLIC ACCOUNTANT

Federal Tax Data Sheet (2006–2008)

	2008	2007	2006
Standard Deductions			
Joint or Qualifying Widow(er) (MFJ)	\$ 10,900	\$ 10,700	\$ 10,300
Single	5,450	5,350	5,150
Head of Household (HOH)	8,000	7,850	7,550
Married Filing Separately (MFS)	5,450	5,350	5,150
Additional for Elderly/Blind—Married	1,050	1,050	1,000
Additional for Elderly/Blind—Unmarried	1,350	1,300	1,250
Taxpayer Claimed as a Dependent	900 ²	850 ²	850 ²
Personal/Dependent Exemption	\$ 3,500	\$ 3,400	\$ 3,300
Unearned Income without Kiddie Tax	\$ 1,800	\$ 1,700	\$ 1,700
Beginning of 15% Bracket			
MFJ	\$ 16,050	\$ 15,650	\$ 15,100
Single	8,025	7,825	7,550
HOH	11,450	11,200	10,750
MFS	8,025	7,825	7,550
Estates and Nongrantor Trusts	0	0	0
Beginning of 25% Bracket			
MFJ	\$ 65,100	\$ 63,700	\$ 61,300
Single	32,550	31,850	30,650
HOH	43,650	42,650	41,050
MFS	32,550	31,850	30,650
Estates and Nongrantor Trusts	2,200	2,150	2,050
Beginning of 28% Bracket			
MFJ	\$ 131,450	\$ 128,500	\$ 123,700
Single	78,850	77,100	74,200
HOH	112,650	110,100	106,000
MFS	65,725	64,250	61,850
Estates and Nongrantor Trusts	5,150	5,000	4,850
Beginning of 33% Bracket			
MFJ	\$ 200,300	\$ 195,850	\$ 188,450
Single	164,550	160,850	154,800
HOH	182,400	178,350	171,650
MFS	100,150	97,925	94,225
Estates and Nongrantor Trusts	7,850	7,650	7,400
Beginning of 35% Bracket			
MFJ, Single, HOH	\$ 357,700	\$ 349,700	\$ 336,550
MFS	178,850	174,850	168,275
Estates and Nongrantor Trusts	10,700	10,450	10,050
Beginning/Ending of Personal Exemption			
Phase-out Range—Based on AGI			
MFJ	\$ 239,950/362,450	\$ 234,600/357,100	\$ 225,750/348,250
Single	159,950/282,450	156,400/278,900	150,500/273,000
HOH	199,950/322,450	195,500/318,000	188,150/310,650
MFS	119,975/181,225	117,300/178,550	112,875/174,125

	<u>2008</u>	<u>2007</u>	<u>2006</u>
Beginning of Itemized Deduction			
Phase-out—Based on AGI			
MFJ, Single, HOH	\$ 159,950	\$ 156,400	\$ 150,500
MFS	79,975	78,200	75,250
Gift and Estate Tax			
Applicable Exclusion Amount (Estate Tax)	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Gift Tax Exemption	1,000,000	1,000,000	1,000,000
Gift Tax Annual Exclusion	12,000	12,000	12,000
FICA/SE Tax Max Earnings	\$ 102,000	\$ 97,500	\$ 94,200
Auto Standard Mileage Allowances			
Business	.505	.485	.445
Charity Work	.14	.14	.14 ³
Medical/Moving	.19	.20	.18
Luxury (Nonelectric) Depreciation Limits			
Autos			
First Year	\$ 3,060 ⁷	\$ 3,060	\$ 2,960
Second Year	4,800 ⁷	4,900	4,800
Third Year	2,850 ⁷	2,850	2,850
Fourth Year and Thereafter	1,775 ⁷	1,775	1,775
Light Trucks and Vans			
First Year	\$ 3,160 ⁷	\$ 3,260	\$ 3,260
Second Year	5,100 ⁷	5,200	5,200
Third Year	3,050 ⁷	3,050	3,150
Fourth Year and Thereafter	1,875 ⁷	1,875	1,875
Qualified Transportation Fringe			
Vehicle/Transit Pass Limit	\$ 115	\$ 110	\$ 105
Qualified Parking Limit	220	215	205
Max IRA Contribution⁴	\$ 5,000/6,000	\$ 4,000/5,000	\$ 4,000/5,000
Max 401(k) and 403(b) Deferral⁴	\$ 15,500/20,500	\$15,500/20,500	\$15,000/20,000
Max SIMPLE Deferral⁴	\$ 10,500/13,000	\$10,500/13,000	\$10,000/12,500
Section 179 Deduction			
Qualifying Property Limit	\$ 128,000	\$ 125,000	\$ 108,000 ⁵
SUV Deduction Limit	510,000	500,000	430,000
	25,000	25,000	25,000
Earnings Ceiling for Social Security			
Below Full Retirement Age	\$ 13,560	\$ 12,960	\$ 12,480
Year Full Retirement Age Reached ⁶	36,120	34,440	33,240
Full Retirement Age	Unlimited	Unlimited	Unlimited

¹ This table has been updated for amounts known and estimated as of 1/2/08. We will continue to update this table as new amounts are available during the year.

² If an individual who can be claimed as a dependent on another's return has earned income, the standard deduction is the greater of \$900 (\$850 for 2006 and 2007) or \$300 plus the earned income (but no more than the standard deduction).

³ The rate for Hurricane Katrina relief is \$.32 for 1/1/06–12/31/06.

⁴ Limit will be different for certain employees because of the discrimination rules, % of salary limitations, etc. In addition, the higher of the two limits applies only to those age 50 or older.

⁵ For Qualified New York Liberty Zone (QNYLZ) property, this limit is increased by the lesser of \$35,000 or the cost of the QNYLZ property.

⁶ Limit applies to months prior to reaching full retirement age.

⁷ These amounts are estimated. The IRS has not yet released the official amounts.