

TAX BRACKETS for 2010**Married Filing Jointly**

\$0 - \$16,700	10%
\$16,751 - \$68,000	15%
\$68,001 - \$137,300	25%
\$137,301 - \$209,250	28%
\$209,251 - \$373,650	33%
over \$373,650	35%

Single

\$0 - \$8,375	10%
\$8,376 - \$34,000	15%
\$34,001 - \$82,400	25%
\$82,401 - \$171,850	28%
\$171,851 - \$373,650	33%
over \$373,650	35%

Married Filing Separately

\$0 - \$8,375	10%
\$8,376 - \$34,000	15%
\$34,001 - \$68,650	25%
\$68,651 - \$104,625	28%
\$104,626 - \$186,825	33%
over \$186,825	35%

Head of Household

\$0 - \$11,950	10%
\$11,951 - \$45,550	15%
\$45,551 - \$117,650	25%
\$117,651 - \$190,550	28%
\$190,551 - \$373,650	33%
over \$373,650	35%

Estates and Trusts

\$0 - \$2,300	15%
\$2,301 - \$5,350	25%
\$5,351 - \$8,200	28%
\$8,201 - \$11,200	33%
over \$11,200	35%

Corporations

\$0 - \$50,000	15%
\$50,001 - \$75,000	25%
\$75,001 - \$100,000	34%
\$100,001 - \$335,000	39%
\$335,001 - \$18,333,333	34-38%
over \$18,333,333	35%

Standard Deduction:**Basic**

Married Filing Jointly	\$ 11,400
Single	\$ 5,700
Married Filing Separately	\$ 5,000
Head of Household	\$ 8,400

Additional(for 65 or older and/or blind)

Unmarried	\$ 1,400
Married or surviving spouse	\$ 1,100

Itemized Deductions/ Personal Exemptions Update

In 2010, taxpayer with AGI above certain amount will not lose part of deduction for personal exemptions/itemized deductions. Congress may reinstate.

Personal Exemption: \$3,650**Kiddie Tax Exemption: \$1,900****IRA & Pension Plan Limits:****IRA Contribution**

Under age 50	\$ 5,000
Age 50 and older	\$ 6,000

Phaseout of Roth Contribution eligibility

Joint	\$167,000 - \$177,000 MAGI
Single, HOH	\$105,000 - \$120,000 MAGI
MFS	\$0 - \$10,000 MAGI

SEP contribution

up to 25% of compensation, limit of \$ 49,000

SIMPLE elective deferral

Under age 50	\$ 11,500
Age 50 and older	\$ 14,000

401(k), 403(b), 457 and

SARSEP elective deferral \$ 16,500
under age 50

401(k), 403(b), 457 and

SARSEP elective deferral \$ 22,000
age 50 and over