

# KOPSA OTTE CPA'S

## CHEAT SHEET

	2010	2009	2008	
<b>FICA/SE Tax Max Earnings</b>	\$ 106,800	\$ 106,800	\$ 102,000	
<b>Max Deductible 401(k) and 403(b)</b>	\$16,500/22,000	\$16,500/22,000	\$15,500/20,500	
<b>SIMPLE</b>	\$ 11,500	\$ 11,500	\$ 10,500	
<b>SIMPLE CATCH UP</b>	\$ 2,500	\$ 2,500	\$ 2,500	
<b>IRA</b>	\$ 5,000	\$ 5,000	\$ 5,000	
<b>IRA CATCH UP – Age 50</b>	\$ 1,000	\$ 1,000	\$ 1,000	
<b>EIC – Disqualifying Investment Income</b>	\$	\$ 3,100	\$ 2,950	
<b>Auto Standard Mileage Allowances</b>			<u>7/1-12/31/08</u>	<u>1/1-6/30/08</u>
Business	.50	.55	.585	.505
Charity Work	.14	.14	.14	.14
Medical/Moving	.165	.24	.27	.19
<b>Luxury (Non-electric) Auto Depreciation Limits</b>				
First Year: Regular	\$ 3,060	\$ 2,960	\$ 3,060	
First Year: Additional 50% Depreciation Deduction		10,960		
Second Year	4,900	4,800	4,800	
Third Year	2,950	2,850	2,850	
Fourth Year and Thereafter	1,775	1,775	1,775	
<b>Light Trucks and Vans</b>				
First Year: Regular	\$3,160	\$ 3,060	\$ 3,160	
First Year: Additional 50% Depreciation Deduction		11,060		
Second Year	5,100	4,900	5,100	
Third Year	3,050	2,950	3,050	
Fourth Year and Thereafter	1,875	1,775	1,875	
<b>Qualified Transportation Fringe</b>				
Vehicle/Transit Pass Limit	\$230	\$120 (1/09-2/09) \$230 (3/09 – 12/09)	\$ 115	
Qualified Parking Limit	\$230	\$230	220	
<b>Self-Employed Health Insurance Deduction</b>	100%	100%	100%	
<b>HSA – Single/Family</b>	\$ 3,050/6,150	\$ 3,000/5,950	\$ 2,900/5,800	
<b>HSA Catchup</b>	\$ 1,000	\$ 1,000	\$ 900	
<b>Section 179 Deduction</b>	\$ 134,000	\$ 250,000	\$ 250,000	
Phase-Out Starts At	530,000	800,000	800,000	
<b>Earnings Ceiling for Social Security</b>				
Below Full Retirement Age		\$ 14,160	\$ 13,560	
<b>Earnings Required to Earn One Social Security Credit</b>		\$1,090 X 4 \$4,360	\$1,050 X 4 \$4,200	
<b>Nebraska Personal Exemption Credit</b>		N/A	\$ 113	
<b>Medicare</b>	\$96.40/ month <sup>2</sup>	\$96.40/month <sup>2</sup>	\$96.40/month <sup>2</sup>	
<b>Long-Term Care</b>				
<Age 40	\$ 330	\$ 320	\$ 310	
<Age 50	620	600	580	
<Age 60	1,220	1,190	1,150	
<Age 70	3,290	3,180	3,080	
>Age 70	4,110	3,980	3,850	
<b>Per Diem</b>			<u>1/1-9/30/08</u>	<u>10/1-12/31</u>
Lodging		\$113	\$107	\$113
Meals		45 X 50%	45 X 50%	
Truckers		52 X 80%	52 X 75%	
<b>Day Care</b>				
Breakfast		\$ 1.17	\$ 1.11	
Lunch		2.18	2.06	
Per Snack (up to 3)		.65	.61	

	2010	2009	2008
<b>Gift and Estate Tax</b>			
Applicable Credit Amount (Estate Tax)	\$ 3,500,000	\$ 3,500,000	\$ 2,000,000
Gift Tax Exemption	1,000,000	1,000,000	1,000,000
Gift Tax Annual Exclusion	13,000	13,000	12,000
<b>Standard Deductions</b>			
Joint or Qualifying Widow(er)	\$ 11,400	\$ 11,400	\$ 10,900
Single	5,700	5,700	5,450
Head of Household	8,400	8,350	8,000
Married Filing Separately	5,700	5,700	5,450
Additional for Elderly/Blind—Married	1,100	1,100	1,050
Additional for Elderly/Blind—Unmarried	1,400	1,400	1,350
Taxpayer Claimed as Dependent <sup>1</sup>	950	950	900
<b>Personal/Dependent Exemption</b>	\$ 3,650	\$ 3,650	\$ 3,500
<b>Child Tax Credit</b>	\$ 1,000	\$ 1,000	\$ 1,000
<b>Unearned Income without Kiddie Tax</b>	\$ 1,900	\$ 1,900	\$ 1,800
<b>Beginning of 15% Bracket</b>			
Joint or Qualifying Widow(er)	\$ 16,750	\$ 16,700	\$ 16,050
Single	8,375	8,350	8,025
Head of Household	11,950	11,950	11,450
Married Filing Separately	8,375	8,350	8,825
Estates and Nongrantor Trusts	0	0	0
<b>Beginning of 25% Bracket</b>			
Joint or Qualifying Widow(er)	\$ 68,000	\$ 67,900	\$ 65,100
Single	34,000	33,950	32,550
Head of Household	45,500	45,500	43,650
Married Filing Separately	34,000	33,950	32,550
Estates and Nongrantor Trusts	2,300	2,300	2,200
<b>Beginning of 28% Bracket</b>			
Joint or Qualifying Widow(er)	\$ 137,300	\$ 137,050	\$ 131,450
Single	82,400	82,250	78,850
Head of Household	117,650	117,450	112,650
Married Filing Separately	68,650	68,525	65,725
Estates and Nongrantor Trusts	5,350	5,350	5,150
<b>Beginning of 33% Bracket</b>			
Joint or Qualifying Widow(er)	\$ 209,250	\$ 208,850	\$ 200,300
Single	171,850	171,550	164,550
Head of Household	190,550	190,200	182,400
Married Filing Separately	104,625	104,425	100,150
Estates and Nongrantor Trusts	8,200	8,200	7,850
<b>Beginning of 35% Bracket</b>			
Joint, Single, Head of Household	\$ 373,650	\$ 372,950	\$ 357,700
Married Filing Separately	186,825	186,475	178,850
Estates and Nongrantor Trusts	11,200	11,150	10,700
<b>Beginning of Personal Exemption Phaseout Range—Based on AGI</b>			
Joint or Qualifying Widow(er)	Repealed	\$ 250,200	\$ 239,950
Single		166,800	159,950
Head of Household		208,500	199,950
Married Filing Separately		125,100	119,975
<b>Beginning of Itemized Deduction Phaseout Range—Based on AGI</b>			
Joint, Single, Head of Household	Repealed	\$ 166,800	\$ 159,950
Married Filing Separately		83,400	79,975
<b>AMT Exemption</b>			
Joint or Surviving Spouse	\$ 45,000	\$ 70,950	\$ 69,950
Single or Head of Household	33,750	46,700	46,200
Married Filing Separate	22,500	35,475	34,975

1. If an individual who can be claimed as a dependent on another's return has earned income, the standard deduction is the greater of \$950/\$950 or \$300 plus the earned income (but no more than the standard deduction). 2010 same as 2009.

2. Incomes of \$170,000/\$85,000 are required to pay \$104.20

\* Some of these amounts are actual amounts released by IRS and some are IRS estimates.