



U.S. Master Tax Guide[®] Quick Tax Facts

Key Figures for the 2008 Tax Year

To stay current with legislation that may affect these rates and amounts, visit the *Guide's* website at www.CCHGroup.com/mtg.

STANDARD DEDUCTIONS

Married, Filing Joint Return	\$ 10,900
Surviving Spouse	\$ 10,900
Head of Household	\$ 8,000
Unmarried (not S.S. or H.H.)	\$ 5,450
Married, Filing Separate Return	\$ 5,450
Dependent Standard Deduction (Minimum)	\$ 900
Additional Amount for Blindness or Age	\$ 1,050
Additional Amount as Above if Unmarried and not S.S.	\$ 1,350

EXEMPTIONS

Personal and Dependent Amount	\$ 3,500
Estate Amount	\$ 600
Simple Trust Amount	\$ 300
Complex Trust Amount	\$ 100
Qualified Disability Trust Amount	\$ 3,500
Joint Returns or Surviving Spouse (Phaseout starts)	\$ 239,950
Head of Household (Phaseout starts)	\$ 199,950
Unmarried (not S.S. or H.H.) (Phaseout starts)	\$ 159,950
Married, Filing Separate Return (Phaseout starts)	\$ 119,975

ITEMIZED DEDUCTIONS

Married, Filing Separate Return (Phaseout starts)	\$ 79,975
Others (Phaseout starts)	\$ 159,950
Casualty Loss (AGI Threshold)	10%
Medical Deduction (AGI Threshold)	7.5%
Miscellaneous Itemized (AGI Deduction Floor)	2%

RETIREMENT/PENSION PLANS

Maximum Annual Benefit for Defined Benefit Plan	\$ 185,000
Maximum Annual Contribution for Defined Contribution Plan	\$ 46,000
Highly Compensated Employee Definition (In general)	\$ 105,000
SEP De minimis Compensation Amount	\$ 500
SEP Nondiscrimination Compensation Amount	\$ 230,000
401(k) Maximum Compensation Amount	\$ 230,000
401(k) Maximum Exclusion (In general)	\$ 15,500
IRA Deduction Limit (In general)	\$ 5,000
SIMPLE Contribution Limit	\$ 10,500
Catch-up Contributions (Extra amount for taxpayers over age 49):	
Traditional and Roth IRAs	\$ 1,000
SIMPLEs	\$ 2,500
401(k), 403(b) and 457 Plans	\$ 5,000
Retirement Contributions Savings Tax Credit (Maximum)	\$ 1,000
Employer's Start-up Tax Credit (For establishing retirement plan)	\$ 500

Key Figures for the 2008 Tax Year

ADJUSTED NET CAPITAL GAIN (ASSETS HELD MORE THAN 12 MONTHS)

General Rate:	15%
Low Rate: (Taxpayers in 10% or 15% bracket)	0%
High Rate: Collectibles (coins, art, antiques)	28%
Unrecaptured gain on real estate (Sec. 1250 gain)	25%
Dividends, qualified (General rate)	15%
Dividends, qualified (Taxpayers in 10% or 15% bracket)	0%

ESTATE AND GIFT TAXES

Estate Tax Credit Shelter Amount	\$ 2,000,000
Gift Tax Credit Shelter Amount	\$ 1,000,000
Annual Gift Tax Exclusion Amount (Per donee)	\$ 12,000
Estate/Gift Tax Rate (Before phaseout)	45%

PAYROLL TAXES

Soc. Sec. (Self-employed) Combined Rate (OASDI+Medicare)	15.3%
Soc. Sec. (Employer or Employee) Rate (OASDI+Medicare)	7.65%
OASDI Maximum Base	\$ 102,000
Medicare Rate	2.9%
FUTA Rate	6.2%
FUTA Wage Base	\$ 7,000
Nanny Tax Threshold	\$ 1,600

EDUCATION PROVISIONS

Hope Scholarship Credit	\$ 1,800
Lifetime Learning Credit	\$ 2,000
Coverdell Education Savings Account Contribution	\$ 2,000
Student Loan Interest Deduction	\$ 2,500
U.S. Savings Bond Interest Exclusion (Phaseout starts)	
Married, filing joint return	\$ 100,650
Single, S.S. or H.H.	\$ 67,100
Married, filing separate return	No exclusion

TRANSPORTATION

Fringe Benefit: Employer-provided passes and vehicles	\$ 115/mo.
Fringe Benefit: Qualified parking limit	\$ 220/mo.
Business Mileage Rate	50.5¢
Charitable Mileage Rate	14¢
Medical and Moving Mileage Rate	19¢
Depreciation Component of Standard Mileage Rate	21¢
High Cost Per Diem Travel Rate (after 9/30/07)	\$ 237
Low Cost Per Diem Travel Rate (after 9/30/07)	\$ 152

LONG-TERM CARE INSURANCE

Premium Limits	
Age 40 or less	\$ 310
More than 40, but not more than 50	\$ 580
More than 50, but not more than 60	\$ 1,150
More than 60, but not more than 70	\$ 3,080
More than 70	\$ 3,850

CODE SEC. 179 EXPENSE ALLOWANCE

Maximum Deduction	\$ 250,000
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