

2012 Tax Rates

2012 Tax Rates Schedule X - Single

| If taxable income is over | But not over | The tax is |
|---------------------------|--------------|--|
| \$0 | \$8,700 | 10% of the taxable amount |
| \$8,700 | \$35,350 | \$870 plus 15% of the amount over \$8,700 |
| \$35,350 | \$86,650 | \$4,867.50 plus 25% of the amount over \$35,350 |
| \$86,650 | \$178,650 | \$17,442.50 plus 28% of the amount over \$86,650 |
| \$178,650 | \$388,350 | \$43,482.50 plus 33% of the amount over \$178,650 |
| \$388,350 | no limit | \$112,683.50 plus 35% of the amount over \$388,350 |

2012 Tax Rates Schedule Y-1 - Married Filing Jointly or Qualifying Widow(er)

| If taxable income is over | But not over | The tax is |
|---------------------------|--------------|---|
| \$0 | \$17,400 | 10% of the taxable amount |
| \$17,400 | \$70,700 | \$1,740 plus 15% of the amount over \$17,400 |
| \$70,700 | \$142,700 | \$9,735 plus 25% of the amount over \$70,700 |
| \$142,700 | \$217,450 | \$27,735 plus 28% of the amount over \$142,700 |
| \$217,450 | \$388,350 | \$48,665.50 plus 33% of the amount over \$217,450 |
| \$388,350 | no limit | \$105,062 plus 35% of the amount over \$388,350 |

2012 Tax Rates Schedule Y-2 - Married Filing Separately

| If taxable income is over | But not over | The tax is |
|---------------------------|--------------|---|
| \$0 | \$8,700 | 10% of the taxable amount |
| \$8,700 | \$35,350 | \$870 plus 15% of the amount over \$8,700 |
| \$35,350 | \$71,350 | \$4,867.50 plus 25% of the amount over \$35,350 |
| \$71,350 | \$108,725 | \$13,867.50 plus 28% of the amount over \$71,350 |
| \$108,725 | \$194,175 | \$24,332.50 plus 33% of the amount over \$108,725 |
| \$194,175 | no limit | \$52,531 plus 35% of the amount over \$194,175 |

2012 Tax Rates Schedule Z - Head of Household

| If taxable income is over | But not over | The tax is |
|---------------------------|--------------|---|
| \$0 | \$12,400 | 10% of the taxable amount |
| \$12,400 | \$47,350 | \$1,240 plus 15% of the amount over \$12,400 |
| \$47,350 | \$122,300 | \$6,482.50 plus 25% of the amount over \$47,350 |
| \$122,300 | \$198,050 | \$25,220 plus 28% of the amount over \$122,300 |
| \$198,050 | \$388,350 | \$46,430 plus 33% of the amount over \$198,050 |
| \$388,350 | no limit | \$109,229 plus 35% of the amount over \$388,350 |

| 2012 Tax Rates Estates & Trusts | | |
|--|---------------------|---|
| If taxable income is over | But not over | The tax is |
| \$0 | \$2,400 | 15% |
| \$2,400 | \$5,600 | \$360 plus 25% of the amount over \$2,400 |
| \$5,600 | \$8,500 | \$1,160 plus 28% of the amount over \$5,600 |
| \$8,500 | \$11,650 | \$1,972 plus 33% of the amount over \$8,500 |
| \$11,650 | no limit | \$3,011.50 plus 35% of the amount over \$11,650 |
| Social Security 2012 Tax Rates | | |
| Base Salary | | \$110,100 |
| Social Security Tax Rate | | 4.2% |
| Maximum Social Security Tax | | \$4,624.20 |
| Medicare Base Salary | | Unlimited |
| Medicare Tax Rate | | 1.45% |
| Education 2012 Tax Rates | | |
| American Opportunity Tax Credit | | \$2,500 |
| Lifetime Learning Credit | | \$2,000 |
| Student Loan Interest Deduction | | \$2,500 |
| Coverdell Education Savings Contribution | | \$2,000 |
| Miscellaneous 2012 Tax Rates | | |
| Personal Exemption | | \$3,800 |
| Business Equipment Expense Deduction | | \$500,000 |
| Prior-year safe harbor for estimated taxes of higher-income | | 110% of your 2011 tax liability |
| Standard mileage rate for business driving | | 55.5 cents |
| Standard mileage rate for medical/moving driving | | 23 cents |
| Standard mileage rate for charitable driving | | 14 cents |
| Child Tax Credit | | \$1,000 |
| Unearned income maximum for children before kiddie tax applies | | \$950 |
| Maximum capital gains tax rate for taxpayers in the 10% or 15% bracket | | 0% |
| Maximum capital gains tax rate for taxpayers above the 15% bracket | | 15% |
| Capital gains tax rate for unrecaptured Sec. 1250 gains | | 25% |
| Capital gains tax rate on collectibles | | 28% |
| Maximum contribution for Traditional/Roth IRA | | \$5,000 if under age 50 \$6,000 if 50 or older |
| Maximum employee contribution to SIMPLE IRA | | \$11,500 if under age 50 \$14,000 if 50 or older |
| Maximum Contribution to SEP IRA | | 25% of compensation up to \$50,000 |
| 401(k) maximum employee contribution limit | | \$17,000 if under age 50 \$22,500 if 50 or older |
| Self-employed health insurance deduction | | 100% |
| Estate tax exemption | | \$5,120,000 |
| Annual Exclusion for Gifts | | \$13,000 |