

**Income Taxes**
**2012**
**If taxable income is:**

Over	But Not Over	The Tax Is	Of the Amount Over
<b>Married Filing Jointly:</b>			
\$0	\$17,400	\$0 + 10%	\$0
17,400	70,700	1,740 + 15%	17,400
70,700	142,700	9,735 + 25%	70,700
142,700	217,450	27,735 + 28%	142,700
217,450	388,350	48,665 + 33%	217,450
388,350	and over	105,062 + 35%	388,350

**Single:**

Over	But Not Over	The Tax Is	Of the Amount Over
\$0	\$8,700	\$0 + 10%	\$0
8,700	35,350	870 + 15%	8,700
35,350	85,650	4,867.50 + 25%	35,350
85,650	178,650	17,442.50 + 28%	85,650
178,650	388,350	43,482.50 + 33%	178,650
388,350	and over	112,683.50 + 35%	388,350

**Standard Deductions**

	2012	2013
<b>Married Filing Jointly</b>	\$11,900	\$12,200
<b>Head of Household</b>	8,700	8,950
<b>Single</b>	5,950	6,100
<b>Additional (Age 65/older or blind):</b>		
Married	1,150	1,200
Unmarried & not surviving spouse	1,450	1,500
<b>AGI itemized deduction phase-out:</b>		
Single	No phase-out	\$250,000 or over
Head of Household	No phase-out	275,000 or over
Married Filing Jointly	No phase-out	300,000 or over
Married Filing Separately	No phase-out	150,000 or over

**Personal Exemptions**

	2012	2013
<b>Personal exemption</b>	\$3,800	\$3,900
<b>Phase-out range:</b>		
Single	No phase-out	\$250,000 or over
Head of Household	No phase-out	275,000 or over
Married Filing Jointly	No phase-out	300,000 or over
Married Filing Separately	No phase-out	150,000 or over

**Kiddie Tax**

	2012	2013
<b>(under age 18 with unearned income)</b>		
<b>First (No Tax)</b>	\$950	\$1,000
<b>Next (Child's Rate)</b>	950	\$1,000
<b>Amounts Over (Parents' Rate)</b>	1,900	2,000

**Election to Expense Certain**

	2012	2013
<b>Depreciable Assets (Section 179)</b>	\$500,000	\$500,000

**Mileage Rates (per mile)**

	2012	2013
Business	\$0.555	\$0.565
Charity	\$0.14	\$0.14
Medical	\$0.23	\$0.24

**2013**
**If taxable income is:**

Over	But Not Over	The Tax Is	Of the Amount Over
<b>Married Filing Jointly:</b>			
\$0	\$17,850	\$0 + 10%	\$0
17,850	72,500	1,785 + 15%	17,850
72,500	146,400	9,982.50 + 25%	72,500
146,400	223,050	28,457.50 + 28%	146,400
223,050	398,350	49,919.50 + 33%	223,050
398,350	450,000	107,768.50 + 35%	450,000
450,000		125,846 + 39.6%	450,000

**Single:**

Over	But Not Over	The Tax Is	Of the Amount Over
\$0	\$8,925	\$0 + 10%	\$0
8,925	36,250	892.50 + 15%	8,925
36,250	87,850	4,991.25 + 25%	36,250
87,850	183,250	17,891.25 + 28%	87,850
183,250	398,350	44,603.25 + 33%	183,250
398,350	400,000	115,586.25 + 35%	398,350
400,000		116,163.75 + 39.6%	400,000

**Education Incentives**

	2012	2013
<b>American Opportunity Tax Credit</b>	\$2,500	\$2,500
<b>Phase-outs for American Opportunity Tax Credit:</b>		
Married Filing Jointly	\$160,000-180,000	\$160,000-180,000
Single	\$80,000-90,000	\$80,000-90,000
<b>Phase-outs for exclusion of U.S. savings bond income:</b>		
Married Filing Jointly	\$109,250-139,250	\$112,050 or above
Single	\$72,850-87,850	\$74,700 or above
<b>Phase-outs for Coverdell Education Savings Accounts:</b>		
<i>Maximum contributions of \$2,000 phase-out range</i>		
Married Filing Jointly	\$190,000-220,000	\$190,000-220,000
Single	\$95,000-110,000	\$95,000-110,000

**Capital Gains Tax**

	2013
<b>Rates on dividends and gains for assets held at least 12 months:</b>	
15% income tax bracket or below	0%
25% income tax bracket through 35% tax bracket	15%
39.6% income tax bracket or above	20%

In addition, the 3.8% Medicare tax may apply to dividends & capital gains on income over \$200,000.

**Corporations (for all tax years since 1993)**
**If taxable income is:**

Over	But Not Over	The Tax Is	Of the Amount Over
\$0	\$50,000	\$0 + 15%	\$0
50,000	75,000	7,500 + 25%	50,000
75,000	100,000	13,750 + 34%	75,000
100,000	335,000	22,250 + 39%	100,000
335,000	10,000,000	113,900 + 34%	335,000
10,000,000	15,000,000	3,400,000 + 35%	10,000,000
15,000,000	18,333,333	5,150,000 + 38%	15,000,000
18,333,333	And Over	6,416,667 + 35%	18,333,333

## 2013 Tax Facts At-A-Glance

### Estate & Gift Taxes

#### Scheduled Gift & Estate Tax Changes

Year	Gift Tax Top Rate	Top Estate Tax Rate	Estate Tax Exemption	Applicable Credit
2004	48%	48%	1,500,000	555,800
2005	47%	47%	1,500,000	555,800
2006	46%	46%	2,000,000	780,800
2007	45%	45%	2,000,000	780,800
2008	45%	45%	2,000,000	780,800
2009	45%	45%	3,500,000	1,455,800
2010	35%	35%	5,000,000	1,730,800
2011	35%	35%	5,000,000	1,730,800
2012	35%	35%	5,120,000	1,772,800
2013	40%	40%	5,250,000	2,045,800

**Annual Gift Tax Exclusion:** Individual donor may gift \$14,000 per donee

**Gift Tax Exemption:** \$5,250,000

**Generation Skipping Transfer Tax Exemption:** \$5,250,000

#### Qualified Plans

	2012	2013
<b>IRA maximum contribution limit</b>	\$5,000	\$5,500
IRA Age 50+ catch-up contribution	1,000	1,000
<b>SEP plan participant maximum percentage of compensation</b>	25%	25%
SEP plan participant maximum dollar allocation limit	50,000	51,000
SEP minimum compensation amount	550	550
<b>Simple IRA employee contribution</b>	11,500	12,000
SIMPLE IRA catch-up - Age 50 or older	2,500	2,500
Maximum elective deferral to SIMPLE plan	11,500	12,000
<b>403(b) TSA elective employee deferral</b>	17,000	17,500
403(b) TSA catch-up - Age 50 or older	5,500	5,500
403(b) TSA catch-up - 15 or more years of service with current employer	3,000	3,000
<b>Defined contribution maximum employer percentage deduction limit (of eligible payroll)</b>	25%	25%
Defined contribution plan annual addition limit	50,000	51,000
<b>Maximum elective deferral to retirement plans [e.g., 401(k), 403(b) &amp; 457]</b>	17,000	17,500
401(k) Age 50+ catch-up contribution	5,500	5,500
<b>Annual includable compensation limit</b>	250,000	255,000
<b>Highly compensated employee compensation limit</b>	115,000	115,000
<b>Annual retirement benefit limit under defined benefit plan (not to exceed 100% of compensation)</b>	200,000	205,000

#### IRAs

##### Phase-out range for deductible contributions to Traditional IRAs

	2012	2013
Married Filing Jointly		
Both spouses as participants in Qualified Plan	\$ 92,000 - 112,000	\$ 95,000 - 115,000
One spouse as participant in Qualified Plan	173,000 - 183,000	178,000 - 188,000
Single/Head of Household	58,000 - 68,000	59,000 - 69,000

##### Phase-out range for contributions to Roth IRAs

	2012	2013
Married Filing Jointly	\$173,000 - 183,000	\$ 178,000 - 188,000
Single/Head of Household	110,000 - 125,000	112,000 - 127,000

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#### Social Security

2012

2013

##### Full retirement age

66 years, 6 months    66 years, 6 months

##### Portion of benefit paid

###### at age 62

75%    75%

##### Maximum earnings before

##### Social Security benefits are

##### reduced

Before full retirement age (lose

\$1 for every \$2 of earnings)

\$14,640    \$15,120

Year of full retirement age

\$38,880    \$40,080

After full retirement

No limit    No limit

##### Maximum compensation subject

##### to FICA taxes

OASDI (Social Security) max

\$110,100    \$113,700

HI (Medicare) max

No limit    No limit

##### 2013 OASDI tax rate

12.4%    self-employed

6.2%    employees

##### 2013 HI tax rate

2.9 - 3.8%    self-employed

1.45 - 2.3%    employees

#### 2013 Required Minimum Distributions

must be taken by age 70 1/2

#### 2013 Required Minimum Distribution Table

Age	Factor	Age	Factor	Age	Factor
70	27.4	81	17.9	92	10.2
71	26.5	82	17.1	93	9.6
72	25.6	83	16.3	94	9.1
73	24.7	84	15.5	95	8.6
74	23.8	85	14.8	96	8.1
75	22.9	86	14.1	97	7.6
76	22.0	87	13.4	98	7.1
77	21.2	88	12.7	99	6.7
78	20.3	89	12.0	100	6.3
79	19.5	90	11.4	101	5.9
80	18.7	91	10.8	102	5.5

