

### ◆ 2010 TAX YEAR ◆

#### 2010 Federal Tax Rate Schedule

##### Single Taxable Income

\$ 0 to 8,375	× 10%	minus \$ 0.00	= Tax
8,376 to 34,000	× 15%	minus 418.75	= Tax
34,001 to 82,400	× 25%	minus 3,818.75	= Tax
82,401 to 171,850	× 28%	minus 6,290.75	= Tax
171,851 to 373,650	× 33%	minus 14,883.25	= Tax
373,651 and over	× 35%	minus 22,356.25	= Tax

##### MFJ or QW Taxable Income

\$ 0 to 16,750	× 10%	minus \$ 0.00	= Tax
16,751 to 68,000	× 15%	minus 837.50	= Tax
68,001 to 137,300	× 25%	minus 7,637.50	= Tax
137,301 to 209,250	× 28%	minus 11,756.50	= Tax
209,251 to 373,650	× 33%	minus 22,219.00	= Tax
373,651 and over	× 35%	minus 29,692.00	= Tax

##### MFS Taxable Income

\$ 0 to 8,375	× 10%	minus \$ 0.00	= Tax
8,376 to 34,000	× 15%	minus 418.75	= Tax
34,001 to 68,650	× 25%	minus 3,818.75	= Tax
68,651 to 104,625	× 28%	minus 5,878.25	= Tax
104,626 to 186,825	× 33%	minus 11,109.50	= Tax
186,826 and over	× 35%	minus 14,846.00	= Tax

##### HOH Taxable Income

\$ 0 to 11,950	× 10%	minus \$ 0.00	= Tax
11,951 to 45,550	× 15%	minus 597.50	= Tax
45,551 to 117,650	× 25%	minus 5,152.50	= Tax
117,651 to 190,550	× 28%	minus 8,682.00	= Tax
190,551 to 373,650	× 33%	minus 18,209.50	= Tax
373,651 and over	× 35%	minus 25,682.50	= Tax

#### 2010 Standard Deduction

Single or MFS	\$ 5,700	Additional age 65 or older, or blind, per person, per event:	
MFJ or QW	\$11,400	MFJ, QW, or MFS	\$ 1,100
HOH	\$ 8,400	Single or HOH	\$ 1,400

**Dependents.** The standard deduction is the greater of \$950 or earned income plus \$300, up to regular standard deduction.

#### 2010 Social Security Highlights

Maximum earnings subject to FICA <sup>1</sup>	\$ 106,800.00
Maximum FICA <sup>1</sup> tax	\$ 6,621.60

<sup>1</sup> 6.2% Social Security tax wage limit. The 1.45% Medicare tax has no limit.

#### 2010 Standard Mileage Rates

Depreciation	23.0¢	Business	50.0¢
Charitable	14.0¢	Moving	16.5¢
Medical	16.5¢		

#### 2010 Personal Exemptions

Regular exemption amount per person ..... \$3,650

#### 2010 Personal Exemption Phaseout

Beginning in tax year 2010, the personal exemption phaseout no longer applies. Unless Congress extends this provision, the full phase-out of the personal exemption comes back in 2011.

#### 2010 Itemized Deduction Phase-Out

Beginning in tax year 2010, the itemized deduction phaseout no longer applies. Unless Congress extends this provision, the full phaseout of itemized deductions comes back in 2011.

#### 2010 Earned Income Credit

	Number of Qualifying Children			
	None	One	Two	3 or more
Maximum credit	\$ 457	\$ 3,050	\$ 5,036	\$ 5,666
Earned income amount*	\$ 5,980	\$ 8,970	\$ 12,590	\$ 12,590
MFJ phaseout begins at**	\$12,490	\$21,460	\$21,460	\$21,460
All others phaseout begins at**	\$ 7,480	\$16,450	\$16,450	\$16,450
MFJ phaseout complete at	\$18,470	\$40,545	\$45,373	\$48,362
All others phaseout complete at	\$13,460	\$35,535	\$40,363	\$43,352

\* Amount of earned income at or above which the maximum credit is allowed.

\*\* Amount of AGI or earned income above which credit begins to phase out.

Investment Income Limit for EIC = \$3,100

#### Other 2010 Phaseouts Based on Modified AGI

##### Itemized Deductions

MFJ, Single, HOH	\$ 166,800
MFS	\$ 83,400
Under current law phaseout eliminated for 2010, returns in 2011.	

##### American Opportunity Education Credit

MFJ	\$ 160,000 to \$ 180,000
Single, HOH	\$ 80,000 to \$ 90,000
MFS	Does not qualify

##### Child Tax Credit

MFJ	\$ 110,000
Single, HOH	\$ 75,000
MFS	\$ 55,000
Ending phaseout amounts vary.	

##### Student Loan Interest Deduction

MFJ	\$ 120,000 to \$ 150,000
Single, HOH	\$ 60,000 to \$ 75,000
MFS	Does not qualify

##### Traditional IRA Active Participation

MFJ	\$ 89,000 to \$ 109,000
Single, HOH	\$ 56,000 to \$ 66,000
MFS	\$ 0 to \$ 10,000

Qualifying Widow(er) rules vary. See Tab 3 for details.

##### Roth IRA

MFJ	\$ 167,000 to \$ 177,000
Single, HOH	\$ 105,000 to \$ 120,000
MFS	\$ 0 to \$ 10,000

##### Education Savings Account

MFJ	\$ 190,000 to \$ 220,000
All others	\$ 95,000 to \$ 110,000

##### EE and I Bonds Used for College

MFJ	\$ 105,100 to \$ 135,100
Single, HOH	\$ 70,100 to \$ 85,100
MFS	Does not qualify

##### Retirement Savings Contributions

###### Credit—AGI up to:

Rate	MFJ	HOH	All others
50%	\$33,500	\$25,125	\$16,750
20%	\$36,000	\$27,000	\$18,000
10%	\$55,500	\$41,625	\$27,750
0%	\$55,501	\$41,626	\$27,751

##### Tuition/Fees Deduction

	Limit:
MFJ	\$ 0 to \$130,000 ..... \$4,000
	\$130,001 to \$160,000 ..... \$2,000
	\$160,001 and over ..... \$ 0
Single	\$ 0 to \$ 65,000 ..... \$4,000
HOH	\$ 65,001 to \$ 80,000 ..... \$2,000
	\$ 80,001 and over ..... \$ 0

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