

◆ 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 ¹	\$ 106,800.00
Maximum FICA ¹ tax	\$ 6,621.60

¹ 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

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

	MFJ	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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