

Tax Rate Schedules - Single

TAXABLE INCOME:		TAX:		
Over	But not over	Tax	+%	On amount over
\$ 0.00	\$ 8,700	\$ 0.00	10%	\$ 0.00
8,700	35,350	870.00	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	.....	112,683.50	35%	388,350

Tax Rate Schedules - Head of Household

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0.00	\$ 12,400	\$ 0.00	10%	\$ 0
12,400	47,350	1,240.00	15%	12,400
47,350	122,300	6,482.50	25%	47,350
122,300	198,050	25,220.00	28%	122,300
198,050	388,350	46,430.00	33%	198,050
388,350	.....	109,229.00	35%	388,350

Tax Rate Schedules - Married Filing Separate

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0.00	\$ 8,700	\$ 0.00	10%	\$ 0.00
8,700	35,350	870.00	15%	8,700
35,350	71,350	4,867.50	25%	35,350
71,350	108,725	13,867.50	28%	71,350
108,725	194,175	24,332.50	33%	108,725
194,175	.....	52,531.00	35%	194,175

Tax Rate Schedules - Married Filing Jointly or Qualifying Widow(er)

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0.00	\$ 17,400	\$ 0.00	10%	\$ 0.00
17,400	70,700	1,740.00	15%	17,400
70,700	142,700	9,735.00	25%	70,700
142,700	217,450	27,735.00	28%	142,700
217,450	388,350	48,665.00	33%	217,450
388,350	.....	105,062.00	35%	388,350

2012 Corporate Tax Rates

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0.00	\$ 50,000	\$ 0.00	15%	\$ 0.00
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	.....	.....	35%	0.00

A qualified personal service corporation is taxed at a flat rate of 35% on taxable income.

2012 Estate and Trust Tax Rates

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0.00	\$ 2,400	\$ 0.00	15%	\$ 0.00
2,400	5,600	360.00	25%	2,400
5,600	8,500	1,160.00	28%	5,600
8,500	11,650	1,972.00	33%	8,500
11,650	.....	3011.50	35%	11,650

Traditional IRA Limits

IRA Contribution Limits	
Regular Contributions: 2012 Maximum Contribution	\$5,000
“Catch Up” Contributions for Taxpayers 50 and over: 2012 Catch up	\$6,000

Phaseout of IRA Deductions

Filing Status	AGI Begin Phaseout	AGI Fully Phased out
Single <small>(or Married Filing Separate and lived apart from spouse for all of 2012)</small>	\$58,000	\$68,000
Married Filing Jointly	\$92,000	\$112,000
	<small>(\$173,000 if spouse is not covered by a pension plan)</small>	<small>(\$183,000 if spouse is not covered by a pension plan)</small>
Married Filing Separate	\$ 0.00	\$ 10,000
Head of Household	\$58,000	\$68,000
Qualifying Widow(er)	\$92,000	\$112,000