

Basic 2009 Gift, Estate, and Income Tax figures.

<u>What's New for 2009</u>			
<u>Gift & Estate Tax</u>		<u>Retirement Plans</u>	
Annual Gift Tax Exclusion	\$13,000	401(k) & 403(b) Contribution	\$16,500
Estate Tax Exemption	\$3,500,000	Additional Contribution > 50	\$5,500
Gift Tax Exemption Amount	\$1,000,000	IRA Contribution	\$5,000
Generation Skipping Exclusion	\$3,500,000	Additional Contribution > 50	\$1,000
Maximum Estate Tax Rate	45%	Simple Plan Contribution	\$11,500
		Additional Contribution > 50	\$2,500
<u>Income Tax</u>		<u>Estimated Tax Payments</u>	
Maximum Income Tax Rate	35%	If AGI in 2008 > \$150,000	Lesser of: 90% of 2009 liability, or 110% of 2008 liability
Maximum Qualified Dividend Tax Rate	15%		
Maximum Long-Term Capital Gain Tax Rate	15%		
Standard Deduction:		If AGI in 2008 < \$150,000	Lesser of: 90% of 2009 liability, or 100% of 2008 liability
Joint	\$11,400		
Single	\$5,700		
Personal Exemption	\$3,650		
Social Security Wage Base	\$106,800		
<u>Kiddie Tax</u>		<u>Mileage Rates</u>	
Exemption	\$950	Business	\$0.55
		Charity	\$0.14
		Medical	\$0.24

