

The basic standard deduction for 2011 is:

Single or MFS.....	\$ 5,800
MFJ or QW.....	\$11,600
HOH.....	\$ 8,500

Increased standard deduction. The provisions that increased the 2009 standard deduction for state and local property taxes, a net disaster loss deduction, and the sales and excise tax deduction for the purchase of a new vehicle does not apply for 2010 or 2011. The new law did not extend these provisions.

The personal exemption per person for 2011 is..... \$ 3,700

Phase-out. For 2011 and 2012, the personal exemption phase-out does not apply. Unless extended by Congress, the full phase-out of personal exemptions will apply for tax year 2013.

Itemized Deduction Phase-out:

For 2011 and 2012, the itemized deduction phase-out does not apply. Unless extended by Congress, the full phase-out of itemized deductions will apply for tax year 2013.

Standard Mileage Rate Per Mile 2011

Business:	Before 7/1/11.....	51.0 ¢	After 6/30/11.....	55.5 ¢
Medical and moving:	Before 7/1/11.....	19.0 ¢	After 6/30/11.....	23.5 ¢
Charitable:	14.0¢ - all 2011			

Section 179 deduction for qualifying property placed in service:

	Deduction Amount	Investment Limitation
2011	500,000	2,000,000
2012	125,000	500,000

50% Special Depreciation for Certain Property Acquired After 12/31/07:

- Acquired and placed in service after 2007 and before 2013
- Increased to **100%** if placed in service after September 8, 2010 and before 2012

Alternative Minimum Tax Exemptions

	2011	2012
MFJ	\$74,450	33,750
Single and HOH	\$48,450	45,000
MFS	\$37,225	22,500

Increased AMT exemption amounts are set to expire after 2011, although Congress has increased the exemption amounts for the past several years. If Congress does not take action to pass the increased patch, AMT exemption amounts will revert to pre-2001 levels, which would increase the number of taxpayers subject to AMT, as well as increasing the tax itself.

Annual Gift Tax exclusion for 2011:	\$ 13,000	
Federal Gift Tax Exclusion:	2011..... \$5,000,000	2012.....\$5,120,000

Long-Term Capital Gain Maximum Tax Rates:

2011.....	'0% / 15%
2012.....	'0% / 15%
2013.....	10% / 20%

Provisions set to expire by 1/1/12 (available for 2011):

- AMT exemption amount increase over tax year 2000 amounts.
- Charitable contributions directly from IRA's.
- Deduction for educator expenses.
- Energy efficient appliance credit.
- Leasehold improvements, restaurant property, and qualified retail space improvement property treated as 15-year property.
- Sales tax deduction instead of state income tax deduction.

Provisions set to expire by 1/1/13 (available for 2011 & 2012):

- Capital gain and qualified dividend maximum tax rates of 15%, 5%, and 0%.
- Adoption credit and adoption assistance programs.
- Child tax credit increase from \$500 to \$1,000 per child.
- Hope credit renamed the American Opportunity credit and increased to 100% of first \$2,000 plus 25% of next \$2,000 of qualified expenses.
- Itemized deduction phase-out
- Personal exemption phase-out