

FORM 1040 - INFLATION ADJUSTED ITEMS

<u>DESCRIPTION</u>	<i>Denotes change in 2011</i>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Standard Deductions				
Married filing jointly - Qualifying widow(er)		\$ 11,400	\$ 11,400	\$ 11,600
Married filing separately		\$ 5,700	\$ 5,700	\$ 5,800
Head of Household		\$ 8,350	\$ 8,400	\$ 8,500
Single		\$ 5,700	\$ 5,700	\$ 5,800
Additional for elderly / blind - married or HH		\$ 1,100	\$ 1,100	\$ 1,150
Additional for elderly / blind - unmarried or HH		\$ 1,400	\$ 1,400	\$ 1,450
Taxpayer claimed as dependent		\$ 950	\$ 950	\$ 950
Beginning of Itemized Deduction Phaseout Range - Based on AGI				
Married filing jointly, HH, Single		\$ 166,800	No Phaseout	No Phaseout
Married filing separately		\$ 83,400	No Phaseout	No Phaseout
Exemption Deductions				
Personal and dependent		\$ 3,650	\$ 3,650	\$ 3,700
Beginning / Ending of Personal Exemption Phaseout - Range Based on AGI				
Married filing jointly - Qualifying widow(er)		\$250,200 - \$372,700	No Phaseout	No Phaseout
Married filing separately		\$125,100 - \$186,350	No Phaseout	No Phaseout
Head of Household		\$208,500 - \$331,000	No Phaseout	No Phaseout
Single		\$166,800 - \$289,300	No Phaseout	No Phaseout
Annual Exclusion for Gifts				
Excluded gifts amount		\$ 13,000	\$ 13,000	\$ 13,000
Education Credits				
Hope Scholarship Credit Per Student <small>(First four years of post secondary education)</small>		\$ 2,500	\$ 2,500	\$ 2,500
Phaseout begins at amounts of modified adjusted gross income for:				
Married filing jointly		\$ 160,000	\$ 160,000	\$ 160,000
Other filiers		\$ 80,000	\$ 80,000	\$ 80,000

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Lifetime Learning Credit Per Return		\$ 2,000	\$ 2,000	\$ 2,000
Phaseout begins at amounts of modified adjusted gross income for:				
Married filing jointly		\$ 100,000	\$ 100,000	\$ 102,000
Other filiers		\$ 50,000	\$ 50,000	\$ 51,000
Tuition & Fees Deduction		\$ 4,000	\$ 4,000	
American Opportunity Credit				\$ 2,500
Phaseout begins at amounts of modified adjusted gross income for:				
Married filing jointly		\$ 160,000	\$ 160,000	\$ 160,000
Other filiers		\$ 80,000	\$ 80,000	\$ 80,000
Maximum deduction for interest paid on qualified education loans		\$ 2,500	\$ 2,500	\$ 2,500
Phaseout begins at amounts of modified adjusted gross income for:				
Married filing jointly		\$ 120,000	\$ 120,000	\$ 120,000
Other filiers		\$ 60,000	\$ 60,000	\$ 60,000

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Depreciation				
IRS Section 179 Deduction		\$ 133,000	\$ 134,000	\$ 500,000
Phaseout begins at new investment of:		\$ 530,000	\$ 530,000	\$ 2,000,000
Medical Savings Accounts				
Self-only coverage				
Minimum annual deductible		\$ 2,000	\$ 2,000	\$ 2,050
Maximum annual deductible		\$ 3,000	\$ 3,000	\$ 3,050
Maximum out-of-pocket expenses		\$ 4,000	\$ 4,050	\$ 4,100
Family coverage				
Minimum annual deductible		\$ 4,000	\$ 4,050	\$ 4,100
Maximum annual deductible		\$ 6,050	\$ 6,050	\$ 6,150
Maximum out-of-pocket expenses		\$ 7,350	\$ 7,400	\$ 7,500