

Professional Accounting & Consulting, Inc.

Paul Lyles, CHBC, EA

2005 Tax Rates

Single Taxpayers Standard Deduction \$5,000	
10%	0 to \$7,300
15%	\$7,301 to \$29,700
25%	\$29,701 to \$71,950
28%	\$71,951 to \$150,150
33%	\$150,151 to \$326,450
35%	Over \$326,450

Married Jointly & Surviving Spouses Standard Deduction \$10,000	
10%	0 to \$14,600
15%	\$14,601 to \$59,400
25%	\$59,401 to \$119,950
28%	\$119,951 to \$182,800
33%	\$182,801 to \$326,450
35%	Over \$326,460

Married Filing Separately Standard Deduction \$5,000	
10%	0 to \$7,300
15%	\$7,3001 to \$29,700
25%	\$29,701 to \$59,975
28%	\$59,976 to \$91,400
33%	\$91,401 to \$163,225
35%	Over \$163,225

Head of Household Standard Deduction \$7,200	
10%	0 to \$10,450
15%	\$10,451 to \$39,800
25%	\$39,801 to \$102,800
28%	\$102,801 to \$166,450
33%	\$166,451 to \$326,450
35%	Over \$326,450

Estates & Trusts	
15%	0 to \$2,000
25%	\$2,001 to \$4,700
28%	\$4,701 to \$7,150
33%	\$7,151 to \$9,750
35%	Over \$9,750

688 Walnut St., Ste. 102, Macon, Georgia 31208
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Miscellaneous	
Personal Exemption	\$3,200
Business equipment expensing deduction	\$105,000
Prior-year safe harbor for estimated taxes of higher-income	110% of your 2004 tax liability
Standard mileage rate for business driving	40.5 cents
Unearned income maximum for children under 19 before kiddie tax applies	\$800
Maximum capital gains tax rate for taxpayers in the 10% or 15% bracket	5%
Maximum capital gains tax rate for taxpayers above the 15% bracket	15%
Capital gains tax rate for unrecaptured Sec. 1250 gains	25%
Capital gains tax rate on collectibles	28%
Maximum employee contribution to SIMPLE retirement plans	\$10,000 if under age 50 \$12,000 if 50 or older
401(k) maximum employee contribution limit	\$14,000 if under age 50 \$18,000 if 50 or older
Self-employed health insurance deduction	100%
Estate tax exemption	\$1,500,000
Annual Exclusion for Gifts	\$11,000

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