

# Professional Accounting & Consulting, Inc.

Paul Lyles, CHBC, EA

## 2006 Tax Rates

<b>Single Taxpayers</b> Standard Deduction \$5,150	
10%	0 to \$7,550
15%	\$7,551 to \$30,650
25%	\$30,651 to \$74,200
28%	\$74,201 to \$154,800
33%	\$154,801 to \$336,550
35%	Over \$336,500

<b>Married Jointly &amp; Surviving Spouses</b> Standard Deduction \$10,300	
10%	0 to \$15,100
15%	\$15,101 to \$61,300
25%	\$61,301 to \$123,700
28%	\$123,701 to \$188,450
33%	\$188,451 to \$336,550
35%	Over \$336,500

<b>Married Filing Separately</b> Standard Deduction \$5,150	
10%	0 to \$7,550
15%	\$7,551 to \$30,650
25%	\$30,651 to \$61,850
28%	\$61,851 to \$94,225
33%	\$94,226 to \$168,275
35%	Over \$168,275

<b>Head of Household</b> Standard Deduction \$7,550	
10%	0 to \$10,750
15%	\$10,751 to \$41,500
25%	\$41,501 to \$106,000
28%	\$106,001 to \$171,650
33%	\$171,651 to \$326,450
35%	Over \$326,450

<b>Estates &amp; Trusts</b>	
15%	0 to \$2,050
25%	\$2,051 to \$4,850
28%	\$4,851 to \$7,400
33%	\$7,401 to \$10,050
35%	Over \$10,050

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**[www.pacmacon.com](http://www.pacmacon.com)**

# 2006 Tax Rates

<b>Miscellaneous</b>	
Personal Exemption	\$3,300
Business equipment expensing deduction	\$108,00
Prior-year safe harbor for estimated taxes of higher-income	110% of your 2005 tax liability
Standard mileage rate for business driving	44.5 cents
Standard mileage rate for medical/moving driving	18 cents
Standard mileage rate for charitable driving	14 cents
Child Tax Credit	\$1,000
Unearned income maximum for children under 19 before kiddie tax applies	\$850
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 contribution for Traditional/Roth IRA	\$4,000 if under age 50 \$5,000 if 50 or older
Maximum employee contribution to SIMPLE IRA	\$10,000 if under age 50 \$12,500 if 50 or older
Maximum Contribution to SEP IRA	25% of eligible compensation up to \$44,000
401(k) maximum employee contribution limit	\$15,000 if under age 50 \$20,000 if 50 or older
Self-employed health insurance deduction	100%
Estate tax exemption	\$2,000,000
Annual Exclusion for Gifts	\$12,000