

Professional Accounting & Consulting, Inc.

Paul Lyles, CHBC, EA

2007 Tax Rates

| Single Taxpayers Standard Deduction \$5,350 | |
|---|------------------------|
| 10% | 0 to \$7,825 |
| 15% | \$7,826 to \$31,850 |
| 25% | \$31,851 to \$77,100 |
| 28% | \$77,101 to \$160,850 |
| 33% | \$160,851 to \$349,700 |
| 35% | Over \$349,700 |

| Married Jointly & Surviving Spouses Standard Deduction \$10,700 | |
|---|------------------------|
| 10% | 0 to \$15,650 |
| 15% | \$15,651 to \$63,700 |
| 25% | \$63,701 to \$128,500 |
| 28% | \$128,501 to \$195,850 |
| 33% | \$195,851 to \$349,700 |
| 35% | Over \$349,700 |

| Married Filing Separately Standard Deduction \$5,350 | |
|--|-----------------------|
| 10% | 0 to \$7,825 |
| 15% | \$7,826 to \$31,850 |
| 25% | \$31,851 to \$64,250 |
| 28% | \$64,251 to \$97,925 |
| 33% | \$97,926 to \$174,850 |
| 35% | Over \$174,850 |

| Head of Household Standard Deduction \$7,850 | |
|--|------------------------|
| 10% | 0 to \$11,200 |
| 15% | \$11,201 to \$42,650 |
| 25% | \$42,651 to \$110,100 |
| 28% | \$110,101 to \$178,350 |
| 33% | \$178,351 to \$349,700 |
| 35% | Over \$349,700 |

| Estates & Trusts | |
|-----------------------------|---------------------|
| 15% | 0 to \$2,150 |
| 25% | \$2,151 to \$5,000 |
| 28% | \$5,001 to \$7,650 |
| 33% | \$7,651 to \$10,450 |
| 35% | Over \$10,450 |

| Social Security | |
|-----------------------------|-----------|
| Base Salary | \$97,500 |
| Social Security Tax Rate | 6.2% |
| Maximum Social Security Tax | \$6,045 |
| Medicare Base Salary | Unlimited |
| Medicare Tax Rate | 1.45% |

| Education | |
|--|---------|
| Hope Credit | \$1,650 |
| Lifetime Learning Credit | \$2,000 |
| Student Loan Interest Deduction | \$2,500 |
| Coverdell Education Savings Contribution | \$2,000 |

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2007 Tax Rates

| Miscellaneous | |
|---|---|
| Personal Exemption | \$3,400 |
| Business equipment expensing deduction | \$125,000 |
| Prior-year safe harbor for estimated taxes of higher-income | 110% of your 2006 tax liability |
| Standard mileage rate for business driving | 48.5 cents |
| Standard mileage rate for medical/moving driving | 20 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 | \$1,700 |
| 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 | \$10,500 if under age 50 \$13,000 if 50 or older |
| Maximum Contribution to SEP IRA | 25% of eligible compensation up to \$45,000 |
| 401(k) maximum employee contribution limit | \$15,500 if under age 50 \$20,500 if 50 or older |
| Self-employed health insurance deduction | 100% |
| Estate tax exemption | \$2,000,000 |
| Annual Exclusion for Gifts | \$12,000 |