

Professional Accounting & Consulting, Inc.

Paul Lyles, CHBC, EA

2008 Tax Rates

Single Taxpayers Standard Deduction \$5,450	
10%	0 to \$8,025
15%	\$8,026 to \$32,550
25%	\$32,551 to \$78,850
28%	\$78,851 to \$164,550
33%	\$164,551 to \$357,700
35%	Over \$357,700

Married Jointly & Surviving Spouses Standard Deduction \$10,900	
10%	0 to \$16,050
15%	\$16,051 to \$65,100
25%	\$65,101 to \$131,450
28%	\$131,451 to \$200,300
33%	\$200,301 to \$357,700
35%	Over \$357,700

Married Filing Separately Standard Deduction \$5,450	
10%	0 to \$8,025
15%	\$8,026 to \$32,550
25%	\$32,551 to \$65,725
28%	\$65,726 to \$100,150
33%	\$100,151 to \$178,500
35%	Over \$178,500

Head of Household Standard Deduction \$8,000	
10%	0 to \$11,450
15%	\$11,451 to \$43,650
25%	\$43,651 to \$112,650
28%	\$112,651 to \$182,400
33%	\$182,401 to \$357,700
35%	Over \$357,700

Estates & Trusts	
15%	0 to \$2,200
25%	\$2,201 to \$5,150
28%	\$5,151 to \$7,850
33%	\$7,851 to \$10,700
35%	Over \$10,700

Social Security	
Base Salary	\$102,000
Social Security Tax Rate	6.2%
Maximum Social Security Tax	\$6,324
Medicare Base Salary	Unlimited
Medicare Tax Rate	1.45%

Education	
Hope Credit	\$1,800
Lifetime Learning Credit	\$2,000
Student Loan Interest Deduction	\$2,500
Coverdell Education Savings Contribution	\$2,000

688 Walnut St., Ste. 102, Macon, Georgia 31208
(478) 742-3274

www.pacmacon.com

2008 Tax Rates

Miscellaneous	
Personal Exemption	\$3,500
Business equipment expensing deduction	\$250,000
Prior-year safe harbor for estimated taxes of higher-income	110% of your 2007 tax liability
Standard mileage rate for business driving	50.5 cents
Standard mileage rate for medical/moving driving	19 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	\$1,800
Maximum capital gains tax rate for taxpayers in the 10% or 15% bracket	0%
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	\$5,000 if under age 50 \$6,000 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 \$46,000
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