

2007 Individual Income Tax Rates			
Married Filing Jointly or Surviving Spouse			
If Taxable Income is between:	The Tax is:	Of Amount Over:	
0 15,650	+ 10%	0	
15,650 63,700	1,565 + 15%	15,650	
63,700 128,500	8,773 + 25%	63,700	
128,500 195,850	24,973 + 28%	128,500	
195,850 349,700	43,831 + 33%	195,850	
349,700 and over	94,601 + 35%	349,700	

Single			
If Taxable Income is between:	The Tax is:	Of Amount Over:	
0 7,825	+ 10%	0	
7,825 31,850	783 + 15%	7,825	
31,850 77,100	4,386 + 25%	31,850	
77,100 160,850	15,699 + 28%	77,100	
160,850 349,700	39,149 + 33%	160,850	
349,700 and over	101,469 + 35%	349,700	

Head of Household			
If Taxable Income is between:	The Tax is:	Of Amount Over:	
0 11,200	+ 10%	0	
11,200 42,650	1,120 + 15%	11,200	
42,650 110,100	5,838 + 25%	42,650	
110,100 178,350	22,700 + 28%	110,100	
178,350 349,700	41,810 + 33%	178,350	
349,700 and over	98,356 + 35%	349,700	

Married Filing Separately			
If Taxable Income is between:	The Tax is:	Of Amount Over:	
0 7,825	+ 10%	0	
7,825 31,850	783 + 15%	7,825	
31,850 64,250	4,386 + 25%	31,850	
64,250 97,925	12,486 + 28%	64,250	
97,925 174,850	21,915 + 33%	97,925	
174,850 and over	47,300 + 35%	174,850	

Standard Deduction		
Filing Status	2008	2007
Married Filing Jointly or Surviving Spouse	10900	10700
Single	5450	5350
Dependent of Another = Earned Income + \$300 or	900	850
Head of Household	8000	7850
Married Filing Separately	5450	5350
Additional Deduction - Blind/Elderly 65+		
Single	1350	1300
Married	1050	1050

2008 Individual Income Tax Rates			
Married Filing Jointly or Surviving Spouse			
If Taxable Income is between:	The Tax is:	Of Amount Over:	
0 16,050	+ 10%	0	
16,050 65,100	1,605 + 15%	16,050	
65,100 131,450	8,963 + 25%	65,100	
131,450 200,300	25,550 + 28%	131,450	
200,300 357,700	44,828 + 33%	200,300	
357,700 and over	96,770 + 35%	357,700	

Single			
If Taxable Income is between:	The Tax is:	Of Amount Over:	
0 8,025	+ 10%	0	
8,025 32,550	803 + 15%	8,025	
32,550 78,850	4,481 + 25%	32,550	
78,850 164,550	16,056 + 28%	78,850	
164,550 357,700	40,052 + 33%	164,550	
357,700 and over	103,792 + 35%	357,700	

Head of Household			
If Taxable Income is between:	The Tax is:	Of Amount Over:	
0 11,450	+ 10%	0	
11,450 43,650	1,145 + 15%	11,450	
43,650 112,650	5,975 + 25%	43,650	
112,650 182,400	23,225 + 28%	112,650	
182,400 357,700	42,755 + 33%	182,400	
357,700 and over	100,604 + 35%	357,700	

Married Filing Separately			
If Taxable Income is between:	The Tax is:	Of Amount Over:	
0 8,025	+ 10%	0	
8,025 32,550	803 + 15%	8,025	
32,550 65,725	4,481 + 25%	32,550	
65,725 100,150	12,775 + 28%	65,725	
100,150 178,850	22,414 + 33%	100,150	
178,850 and over	48,385 + 35%	178,850	

Estate Taxes	2009	2007- 08
Estate Tax Exemption	\$ 3.5 Million	\$ 2 Million
Estate Tax Credit	\$1,455,800	\$780,800
Top Estate Tax Rate	45%	45%

Gift Taxes	2008	2007
Lifetime Exclusion	\$1 Million	\$1 Million
Annual Exclusion		
Gifts per Person	\$12,000	\$12,000
Joint Gifts by Spouse	\$24,000	\$24,000
Top Gift Tax Rate	45%	45%

2007 Personal Exemptions	
Filing Status	
Deduction for each taxpayer, spouse and dependent	\$3,400
Personal exemptions phaseout ranges:	
Married Filing Jointly	234,600 to 357,100
Single	156,400 to 278,900
Head of Household	195,500 to 318,000
Married Filing Separately	117,300 to 178,550

2008 Personal Exemptions	
Filing Status	
Deduction for each taxpayer, spouse and dependent	\$3,500
Personal exemptions phaseout ranges:	
Married Filing Jointly	239,950 to 362,450
Single	159,950 to 282,450
Head of Household	199,950 to 322,450
Married Filing Separately	119,975 to 181,225

Qualified Retirement Plan Contribution and Benefit Limits		
Type of Plan	2007	2008
Individual Retirement Plans - IRA	4,000	5,000
Additional, if age 50 or older	1,000	1,000
401(k), 403(b) plans or SAR-SEP	15,500	15,500
Additional, if age 50 or older	5,000	5,000
408(p)(2)(E) Simple Plans	10,500	10,500
Additional, if age 50 or older	2,500	2,500
Section 457(b)(2) limit	15,500	15,500
Highly Compensated Employee	100,000	105,000
Section 415 Annual Benefit Limits:		
Defined Contribution Plan - lesser of 100% of compensation or:	45,000	46,000
Defined Benefit Plan	180,000	185,000
Annual Compensation Cap to Determine Contributions	225,000	230,000

Traditional IRA - Contributions phased out (with employer retirement plan) at AGI of: (for 2007)	
Single or Head of Household	\$52,000 - \$62,000
Married filing jointly, both w plans	\$83,000 - \$103,000
Married filing jointly, one w plan	
Participant spouse	\$83,000 - \$103,000
Non-participant spouse	\$156,000 - \$166,000
Married filing separately, live together, either participates	\$0 - \$10,000
Married filing separately, lives apart all year	
Participant spouse	\$52,000 - \$62,000
Non-participant spouse	No Phaseout

Education Credits / Deductions			
		2007	2008
Hope Credit	Max	\$1,650	\$1,800
		Base	\$1,100
			\$1,200
100% of base amount plus 50% of base amount up to the maximum. For taxpayer, spouse or dependent. Only allowed for 1st 2 yrs of post-secondary education. The Hope Credit is per student, per return, nonrefundable.			
		2007	2008
Lifetime Learning Credit	Max	\$2,000	\$2,000
20% of qualified tuition: use in any year not claiming Hope Credit. For taxpayer, spouse or dependent. Lifetime Learning Credit is per return, nonrefundable.			
Credits are phased out at AGI amounts of:			
		2007	2008
Single, HOH, Widower		47,000-57,000	48,000-58,000
Married Filing Joint		94,000-114,000	96,000-116,000
Married Filing Separately		Not Allowed	Not Allowed
Tuition and Fees Deduction (Federal)			
Renewed for 2007, expires at end of 2007			
	Deduction	Income Level	
Single, HOH, Widower	\$4,000	under \$65,000	
Single, HOH, Widower	\$2,000	65,000-85,000	
Single, HOH, Widower	\$0	over \$85,000	
Married Filing Joint	\$4,000	under \$130,000	
Married Filing Joint	\$2,000	130,000-160,000	
Married Filing Joint	\$0	over \$160,000	

Important - Charitable Contribution Changes
Any contributions of clothing and household goods donated must be in good or better condition to be deductible. <b>Beginning</b> in 2007 any charitable donation of money, including CASH must have a receipt or a written communication from the charity with the name of the charity, date and amount of the contribution.

Extended for 2007
Teachers Classroom Expense Deduction up to \$250.
Larger of Local Income Tax or Sales Tax Deduction

For 2007 only
If you can itemize and purchased a qualified residence with a new mortgage you may be able to deduct the Mortgage Insurance Premium for 2007. The phaseout for this deduction begins at \$100,000 AGI.

Business Tax Information		
Section 179 Expense	2007	2008
Maximum Election	125,000	128,000
Phaseout Begins at	500,000	510,000
Depreciation Lives - MACRS		
<b>36 Month Assets ( Straight Line )</b>		
Most Software		
<b>3 Year Assets ( 200% DB )</b>		
Molds, Small Tools		
<b>5 Year Assets ( 200% DB )</b>		
Auto. Light Trucks, Computer, Copiers, Carpets		
<b>7 Year Assets (200% DB )</b>		
Most manufacturing equip, office furniture		
<b>15 Year Assets ( Straight Line )</b>		
Driveway, parking lot, roads, shrubbery, fences		
<b>27.5 Year Assets ( Straight Line )</b>		
Residential rental & structural components		
<b>39 Year Assets ( Straight Line )</b>		
Nonresidential bldgs & structural components		
Structural Components include bathtubs, boilers, ceilings, central air, heating systems, chimneys, doors, plumbing, electrical & wiring, floors, hot water heaters, roofs, walls, lighting fixtures, sprinkler systems, stairs & windows.		
Payroll Taxes		
Form 941 - Employer Tax Deposit Schedule		
Type of Depositor	Monthly	Semi - Weekly
Deposit Due Dates	15th day of the following month.	Payday on Wed, Thu, or Fri due on following Weds.  Payday on Sat, Sun, Mon or Tues due on following Friday
Determination of classification:		
<b>Monthly</b> - Total federal payroll taxes \$50,000 or less in 12 mo look back period or new employer.		
<b>Semi-Weekly</b> - Total federal payroll taxes more than \$50,000 in 12 month look back period.		
<b>Exceptions:</b>		
If less than \$2500 in federal payroll taxes for the quarter, can send payment with quarterly 941.		
More than \$100,000 in federal payroll taxes during payroll period - due 1st banking day after the payday in which the threshold is met.		

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For reference only: information subject to change.
Consult with our office for additional information.

Std. Mileage Rates	2007	2008
Mileage Purpose	Cents per Mile	
Business	48.5¢	50.5¢
Charitable	14¢	14¢
Medical	20¢	19¢
Moving	20¢	19¢

Maximum Capital Gains Tax Rates		
General Capital Gains		
For Taxpayer in:	2007	2008
10% to 15% bracket	5%	0%
25% or higher bracket	15%	15%
Rate on Collectibles	28%	28%
Recaptured Gain on RE	25%	25%

Short-term capital gains (held < 12 months)		
Taxed at individual's ordinary income tax rate.		
Maximum Qualified Dividend Tax Rates		
For Taxpayer in:	2007	2008
10% to 15% bracket	5%	5%
25% or higher bracket	15%	15%

Social Security Limits & Info		
FICA Taxable Wage Base:	2007	2008
Social Security - 6.2%	97,500	102,000
Medicare - 1.45%	No Limit	No Limit
Maximum Annual Earned Income Limit		
	2007	2008
Under full retirement age	\$12,960	\$13,560
For every \$2 over annual limit, \$1 is withheld from benefits.		
	2007	2008
At or over full retirement age	No Limit	No Limit
In the year you reach your full retirement age \$1 in benefits will be deducted for each \$3 you earn above the below limit, but only counting earnings before the month you reach FRA.		
	2007	2008
Year of full retirement age	\$34,440	\$36,120