

2009 – 2010 Inflation Adjustments

	2009	2010
Personal and Dependent Exemption Amount:	3,650	3,650
Standard Deduction:		
Joint filers	11,400	11,400
Single	5,700	5,700
Head of household	8,350	8,400
Married taxpayers filing separately	5,700	5,700
Additional amount for age 65 and over or blind:		
Married taxpayers (each)	1,100	1,100
Single taxpayer	1,400	1,400
IRA Contribution Limits:		
Regular	5,000	5,000
Age 50 or over	6,000	6,000
IRA deduction phase-out AGI threshold:		
Unmarried taxpayers	55,000	56,000
Married joint filing taxpayers	89,000	89,000
Spousal IRA deduction AGI phase-out threshold:	166,000	167,000
Retirement Plan Contribution Limits:		
401(k) and 403(b) plans:		
Regular	16,500	16,500
Age 50 or over	22,000	22,000
Simple plans:		
Regular	11,500	11,500
Age 50 or over	14,000	14,000
SEP plans:		
Percent of profits contribution limit:	25%	25%
Effective net contribution limit	20%	20%
Maximum contribution limit	49,000	49,000
Mileage Rates (cents per mile):		
Business	55.0	50.0
Moving	24.0	16.5
Medical	24.0	16.5
Charity	14.0	14.0
Social Security:		
Maximum earnings subject to Social Security tax or SE tax:	102,000	106,800
Earnings Limits (Under normal retirement age)	13,500	14,160
Section 179 Business Expense Deduction:	250,000	250,000
Annual Gift Tax Exemption Amount:	13,000	13,000