

	2007	2008
Personal and dependent exemption amount:	3,400	3,500
Standard deduction:		
Joint filers	10,700	10,900
Single	5,350	5,450
Head of household	7,850	8,000
Married taxpayers filing separately	5,350	5,450
Additional amount for age 65 and over or blind:		
Married taxpayers (each)	1,050	1,050
Single taxpayer	1,300	1,350
IRA contribution limits:		
Regular	4,000	5,000
Age 50 or over	5,000	6,000
IRA deduction phase-out AGI threshold:		
Unmarried taxpayers	52,000	53,000
Married joint filing taxpayers	83,000	85,000
Spousal IRA deduction AGI phase-out threshold:	156,000	159,000
Retirement Plan Contribution Limits:		
401(k) and 403(b) plans:		
Regular	15,500	15,500
Age 50 or over	20,500	20,500
Simple plans:		
Regular	10,500	10,500
Age 50 or over	13,000	13,000
SEP plans:		
Percent of profits contribution limit:	25%	25%
Effective net contribution limit	20%	20%
Maximum contribution limit	45,000	46,000
Mileage Rates (cents per mile)		
Business	48.5	50.5
Moving	20.0	19.0
Medical	20.0	19.0
Charity	14.0	14.0
Social Security		
Maximum earnings subject to Social Security tax or SE tax:	97,500	102,000
Earnings Limits (Under normal retirement age)	12,960	13,500
Section 179 business expense deduction:	125,000	128,000
Annual gift tax exemption amount:	12,000	12,000