

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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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