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Income Tax Key Numbers



Alternative minimum tax (AMT)	2012	2013
Maximum AMT exemption amount	\$78,750 (MFJ) \$50,600 (Single/HOH) \$39,375 (MFS)	\$80,800 (MFJ) \$51,900 (Single/HOH) \$40,400 (MFS)
Exemption phaseout threshold	\$150,000 (MFJ) \$112,500 (Single/HOH) \$75,000 (MFS)	\$153,900 (MFJ) \$115,400 (Single/HOH) \$76,950 (MFS)
26% rate applies to AMT income (AMTI) at or below (28% rate applies to AMTI above) this amount	\$175,000 (\$87,500 if MFS)	\$179,500 (\$89,750 if MFS)

Exemptions/itemized deductions	2012	2013
Personal & dependency exemptions	\$3,800	\$3,900
Phaseout threshold for exemptions and itemized deductions	N/A	\$300,000 (MFJ) \$275,000 (HOH) \$250,000 (Single) \$150,000 (MFS)

Standard deduction	2012	2013
Standard deduction amount	\$11,900 (MFJ) \$8,700 (HOH) \$5,950 (Single) \$5,950 (MFS)	\$12,200 (MFJ) \$8,950 (HOH) \$6,100 (Single) \$6,100 (MFS)
Standard deduction for dependent	Greater of \$950 or \$300 + earned income	Greater of \$1,000 or \$350 + earned income
Additional deduction for aged/blind	\$1,450 (single or head of household) \$1,150 (all other filing statuses)	\$1,500 (single or head of household) \$1,200 (all other filing statuses)

Top tax brackets	2012	2013
Single	35% of taxable income exceeding \$388,350 + \$122,683.50	39.6% of taxable income exceeding \$400,000 + \$116,163.75
MFJ	35% of taxable income exceeding \$388,350 + \$105,062	39.6% of taxable income exceeding \$450,000 + \$125,846.00
MFS	35% of taxable income exceeding \$194,175 + \$52,531	39.6% of taxable income exceeding \$225,000 + \$62,923.00
HOH	35% of taxable income exceeding \$388,350 + \$109,229	39.6% of taxable income exceeding \$425,000 + \$121,364.50

Phaseout of exemptions, limitation of itemized deductions

Since 2010, neither itemized deductions nor personal and dependency exemptions have been subject to phaseout or limitation based on income. The American Taxpayer Relief Act of 2012, however, provides that beginning in 2013, personal and dependency exemptions will be phased out and itemized deductions will be limited for those with incomes exceeding specific thresholds.

Still available / in effect

- Expanded tax credit provisions relating to the dependent care tax credit, the adoption tax credit, and the child tax credit
- Higher limits and more generous rules of application relating to Coverdell education savings accounts, employer-provided education assistance, and the student loan interest deduction
- American Opportunity tax credit provisions
- The \$250 above-the-line tax deduction for educator classroom expenses
- The limited ability to deduct mortgage insurance premiums as qualified residence interest
- The ability to deduct state and local sales tax in lieu of the itemized deduction for state and local income tax
- The deduction for qualified higher education expenses
- Charitable IRA distributions (IRA holders over age 70½ are able to exclude from income up to \$100,000 in qualified distributions made to charitable organizations) have been extended through 2013; special rules apply for the 2012 tax year

Long-term capital gains and qualifying dividends ¹ generally taxed at maximum rate of:	2012	2013
Taxpayers in top (39.6%) tax bracket	N/A	20%
Taxpayers in 25%, 28%, 33%, and 35% tax rate brackets	15%	15%
Taxpayers in tax rate bracket 15% or less	0%	0%

¹ Generally, qualifying dividends are dividends received by an individual shareholder from domestic and qualified foreign corporations

Unearned income Medicare contribution tax	2012	2013
Amount of tax	N/A	3.80%
Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding:		
Individuals	N/A	\$200,000
Married filing jointly	N/A	\$250,000
Married filing separately	N/A	\$125,000

Standard mileage rates	2012	2013
Use of auto for business purposes (cents per mile)	\$0.555	\$0.565
Use of auto for medical purposes (cents per mile)	\$0.23	\$0.24
Use of auto for moving purposes (cents per mile)	\$0.23	\$0.24
Use of auto for charitable purposes (cents per mile)	\$0.14	\$0.14

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