

**CHARLES E. SOLAK**  
CERTIFIED PUBLIC ACCOUNTANT

WWW.SOLAKCO.COM  
[CSOLAK@SOLAKCO.COM](mailto:CSOLAK@SOLAKCO.COM)  
SKYPE: charlessolak

2542 MARATHON LANE  
FT. LAUDERDALE, FL 33312

TELE (954) 327-8212  
FAX (815) 346-2380

***FAST TAX FACTS***

**INCOME TAXES**

	<b><u>2011</u></b>	<b><u>2012</u></b>
<b><u>RETIREMENT PLANS</u></b>		
Maximum 401(k) Contribution Amount	\$16,500	\$17,000
Catch-up Contribution to 401(k) – 50 & Older	\$5,500	\$5,500
Maximum IRA Contribution Amount	\$5,000	\$5,000
Catch-up Contribution to IRA – 50 & Older	\$1,000	\$1,000
<b><u>HEALTH SAVINGS ACCOUNTS</u></b>		
Maximum Contribution Amount – Family	\$6,150	\$6,250
Maximum Contribution Amount - Single	\$3,050	\$3,100
Catch-up Contribution to IRA – 55 & Older	\$1,000	\$1,000
<b><u>AUTO MILEAGE</u></b>		
Business	\$0.51/\$0.555	\$0.555
Charitable	\$0.14	\$0.14
Medical/Moving	\$0.19/\$0.235	\$0.23
<b><u>PERSONAL EXEMPTION</u></b>		
	\$3,700	\$3,800
<b><u>SECTION 179 DEPRECIATION</u></b>		
	\$500,000	\$139,000
<b><u>STANDARD DEDUCTION</u></b>		
Single	\$5,800	\$5,950
Married Filing Jointly	\$11,600	\$11,900
Married Filing Separately	\$5,800	\$5,950
Head of Household	\$8,500	\$8,700
Taxpayer Claimed as Dependent	\$950	\$950
<b><u>SOCIAL SECURITY TAX</u></b>		
Wage/Self-Employment Income Base	\$106,800	\$110,100
Employee Tax Rate	4.20%	6.20%
Self-Employment Tax Rate	12.40%	12.40%
<b><u>MEDICARE TAX</u></b>		
Wage/Self-Employment Income Base	Unlimited	Unlimited
Employee Tax Rate	1.45%	1.45%
Self-Employment Tax Rate	2.90%	2.90%

**ESTATE AND GIFT TAXES**

	<b><u>2011</u></b>	<b><u>2012</u></b>
<b><u>ESTATE AND GIFT TAXES</u></b>		
Unified Credit	\$1,730,800	\$1,772,800
Exemption	\$5,000,000	\$5,120,000
Annual Gift Exclusion	\$13,000	\$13,000
Maximum Tax Rate	35%	35%