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The American College of Trust and Estate Counsel

Revised through August 1, 2010

POCKET TAX TABLES
Revised through August 1, 2010

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August 1, 2010

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MARRIED FILING A JOINT RETURN
[or surviving spouse as defined in IRC 2(a)]

TAX YEARS BEGINNING IN 2009

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess over Bracket Amount
-0-	-0-	10.0%
16,700	1,670.00	15.0%
67,900	9,350.00	25.0%
137,050	26,637.50	28.0%
208,850	46,741.50	33.0%
372,950	100,894.50	35.0%

TAX YEARS BEGINNING IN 2010

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess over Bracket Amount
-0-	-0-	10.0%
16,750	1,675.00	15.0%
68,000	9,362.50	25.0%
137,300	26,687.50	28.0%
209,250	46,833.50	33.0%
373,650	101,085.50	35.0%

"Taxable income" means:

1. Adjusted gross income (AGI) as defined in IRC 62,
2. Less (a) itemized deductions* or (b) if greater, the standard deduction of:
   2009 $11,400** 2010 $11,400**
   increased by $1,100 in 2009 or 2010 for each taxpayer who is blind or who is over age 65 (or, if both, by $2,200 in 2009 or 2010), and
3. Less personal exemptions for each taxpayer (unless allowable as a dependent of another) and for each dependent of either taxpayer of:
   2009 $3,650 2010 $3,650
   reduced by 2% for each $2,500 (or part thereof) by which AGI exceeds $250,200 in 2009 [IRC 151(d)]. (This reduction is eliminated for tax years beginning in 2010.)

A portion of Social Security benefits (SSB) may be included in gross income if MAGI-PLUS* exceeds $32,000** (IRC 86). If MAGI-PLUS:

a. Is **$44,000** or less, the amount of SSB included is the **lesser of (i) 50% of SSB or (ii)** 50% of the excess of MAGI-PLUS over $32,000 or
b. Is over **$44,000**, the amount of SSB included is the **lesser of (i) 85% of SSB or (ii)** the sum of $6,000 (or the amount determined under a above, if less) plus 85% of the excess of MAGI-PLUS over $44,000.

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* Itemized deductions: (i) to the extent defined as "miscellaneous" in IRC 67, are reduced by 2% of AGI and (ii) except for medical, casualty, and investment interest, are further reduced (not more than 80%) by 3% of AGI in excess of $166,800 in 2009 (IRC 68). (This reduction under IRC 68 is eliminated for tax years beginning in 2010.)

** If either taxpayer is allowable as a dependent of another, the standard deduction must not exceed the greater of the sum of earned income plus $300 in 2009 or 2010, or $950 in 2009 or 2010 [IRC 63(c)(5)].

*** MAGI-PLUS is AGI (without any SSB) plus IRC 135 excludable tuition bond income, IRC 137 excludable employee adoption assistance benefit, IRC 199 deduction for qualified US production activities income, IRC 221 interest deducted on educational loans, IRC 911, 931, and 933 excludable foreign earned income, tax exempt interest, and 50% of SSB.

HEAD OF HOUSEHOLD
[as defined in IRC 2(b) and, if married living apart with dependent child, see IRC 7703(b)]

TAX YEARS BEGINNING IN 2009

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess over Bracket Amount
-0-	-0-	10.0%
11,950	1,195.00	15.0%
45,500	6,227.50	25.0%
117,450	24,215.00	28.0%
190,200	44,585.00	33.0%
372,950	104,892.50	35.0%

TAX YEARS BEGINNING IN 2010

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess over Bracket Amount
-0-	-0-	10.0%
11,950	1,195.00	15.0%
45,550	6,235.00	25.0%
117,650	24,260.00	28.0%
190,550	44,672.00	33.0%
373,650	105,095.00	35.0%

"Taxable income" means:

1. Adjusted gross income (AGI) as defined in IRC 62,
2. Less (a) itemized deductions* or (b) if greater, the standard deduction of:
   2009 $8,350** 2010 $8,400**
   increased by $1,400 in 2009 or 2010 if taxpayer is blind or over age 65 (or, if both, by $2,800 in 2009 or 2010) [IRC 63(f)], and
3. Less personal exemptions for taxpayer (unless allowable as a dependent of another) and for each dependent of taxpayer of:
   2009 $3,650 2010 $3,650
   reduced by 2% for each $2,500 (or part thereof) by which AGI exceeds $208,500 in 2009 [IRC 151(d)]. (This reduction is eliminated for tax years beginning in 2010.)

A portion of Social Security benefits (SSB) may be included in gross income if MAGI-PLUS* exceeds $25,000** (IRC 86). If MAGI-PLUS:

a. Is **$34,000** or less, the amount of SSB included is the **lesser of (i) 50% of SSB or (ii)** 50% of the excess of MAGI-PLUS over $25,000 or
b. Is over **$34,000**, the amount of SSB included is the **lesser of (i) 85% of SSB or (ii)** the sum of $4,500 (or the amount determined under a above, if less) plus 85% of the excess of MAGI-PLUS over $34,000.

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* Itemized deductions: (i) to the extent defined as "miscellaneous" in IRC 67, are reduced by 2% of AGI and (ii) except for medical, casualty, and investment interest, are further reduced (not more than 80%) by 3% of AGI in excess of $166,800 in 2009 (IRC 68). (This reduction under IRC 68 is eliminated for tax years beginning in 2010.)

** If the taxpayer is allowable as a dependent of another, the standard deduction must not exceed the greater of the sum of earned income plus $300 in 2009 or 2010, or $950 in 2009 or 2010 [IRC 63(c)(5)].

*** MAGI-PLUS is AGI (without any SSB) plus IRC 135 excludable tuition bond income, IRC 137 excludable employee adoption assistance benefit, IRC 199 deduction for qualified US production activities income, IRC 221 interest deducted on educational loans, IRC 911, 931, and 933 excludable foreign earned income, tax exempt interest, and 50% of SSB.

SINGLE INDIVIDUAL

TAX YEARS BEGINNING IN 2009

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess over Bracket Amount
-0-	-0-	10.0%
8,350	835.00	15.0%
33,950	4,675.00	25.0%
82,250	16,750.00	28.0%
171,550	41,754.00	33.0%
372,950	108,216.00	35.0%

TAX YEARS BEGINNING IN 2010

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess over Bracket Amount
-0-	-0-	10.0%
8,375	837.50	15.0%
34,000	4,681.25	25.0%
82,400	16,781.25	28.0%
171,850	41,827.25	33.0%
373,650	108,421.25	35.0%

"Taxable income" means:

1. Adjusted gross income **(AGI)** as defined in IRC 62,
2. **Less** (a) itemized deductions* or (b) if greater, the standard deduction of:
   2009 $5,700** 2010 $5,700**
   increased by $1,400 in 2009 or 2010 if taxpayer is blind or over age 65 (or, if both, by $2,800 in 2009 or 2010), and
3. **Less** personal exemptions for taxpayer (unless allowable as a dependent of another) and each dependent of taxpayer of:
   2009 $3,650 2010 $3,650
   reduced by 2% for each $2,500 (or part thereof) by which AGI exceeds $166,800 in 2009 [IRC 151(d)]. (This reduction is eliminated for tax years beginning in 2010.)

A portion of Social Security benefits (SSB) may be included in gross income if MAGI-PLUS* exceeds $25,000** (IRC 86). If MAGI-PLUS:

a. Is **$34,000** or less, the amount of SSB included is the **lesser of (i) 50% of SSB or (ii)** 50% of the excess of MAGI-PLUS over $25,000 or
b. Is over **$34,000**, the amount of SSB included is the **lesser of (i) 85% of SSB or (ii)** the sum of $4,500 (or the amount determined under a above, if less) plus 85% of the excess of MAGI-PLUS over $34,000.

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* Itemized deductions: (i) to the extent defined as "miscellaneous" in IRC 67, are reduced by 2% of AGI and (ii) except for medical, casualty, and investment interest, are further reduced (not more than 80%) by 3% of AGI in excess of $166,800 in 2009 (IRC 68). (This reduction under IRC 68 is eliminated for tax years beginning in 2010.)

** If the taxpayer is allowable as a dependent of another, the standard deduction must not exceed the greater of the sum of earned income plus $300 in 2009 or 2010, or $950 in 2009 or 2010 [IRC 63(c)(5)].

*** MAGI-PLUS is AGI (without any SSB) plus IRC 135 excludable tuition bond income, IRC 137 excludable employee adoption assistance benefit, IRC 199 deduction for qualified US production activities income, IRC 221 interest deducted on educational loans, IRC 911, 931, and 933 excludable foreign earned income, tax exempt interest, and 50% of SSB.

NOTE—Unearned income, over $1,900 in 2009 or 2010, of a **child under age 18** at year end is taxed at parental top rates (if higher) [IRC 1(g)]. Under certain circumstances, parent may elect to be taxed on such income [IRC 1(g)(7)].

MARRIED FILING A SEPARATE RETURN

TAX YEARS BEGINNING IN 2009

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess over Bracket Amount
-0-	-0-	10.0%
8,350	835.00	15.0%
33,950	4,675.00	25.0%
68,525	13,318.75	28.0%
104,425	23,370.75	33.0%
186,475	50,447.25	35.0%

TAX YEARS BEGINNING IN 2010

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess over Bracket Amount
-0-	-0-	10.0%
8,375	837.50	15.0%
34,000	4,681.25	25.0%
68,650	13,343.75	28.0%
104,625	23,416.75	33.0%
186,825	50,542.75	35.0%

"Taxable income" means:

1. Adjusted gross income **(AGI)** as defined in IRC 62,
2. **Less** (a) itemized deductions* or (b) if greater, the standard deduction of:
   2009 $5,700** 2010 $5,700**
   increased by $1,100 in 2009 or 2010 if taxpayer is blind or over age 65 (or, if both, by $2,200 in 2009 or 2010), but if either spouse itemizes deductions, the other has a zero standard deduction [IRC 63(c)(6)], and
3. **Less** personal exemptions for taxpayer (unless allowable as a dependent of another) and each dependent of taxpayer of:
   2009 $3,650 2010 $3,650
   reduced by 2% for each $1,250 (or part thereof) by which AGI exceeds $125,100 in 2009 [IRC 151(d)]. (This reduction is eliminated for tax years beginning in 2010.)

A portion of Social Security benefits (SSB) may be included in gross income (IRC 86). The amount included is the **lesser of**:

a. 85% of SSB or
b. 85% of MAGI-PLUS***.

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* Itemized deductions: (i) to the extent defined as "miscellaneous" in IRC 67, are reduced by 2% of AGI and (ii) except for medical, casualty, and investment interest, are further reduced (not more than 80%) by 3% of AGI in excess of $83,400 in 2009 (IRC 68). (This reduction under IRC 68 is eliminated for tax years beginning in 2010.)

** If the taxpayer is allowable as a dependent of another, the standard deduction must not exceed the greater of the sum of earned income plus $300 in 2009 or 2010, or $950 in 2009 or 2010 [IRC 63(c)(5)].

*** MAGI-PLUS is AGI (without any SSB) plus IRC 135 excludable tuition bond income, IRC 137 excludable employee adoption assistance benefit, IRC 199 deduction for qualified US production activities income, IRC 221 interest deducted on educational loans, IRC 911, 931, and 933 excludable foreign earned income, tax exempt interest, and 50% of SSB.

NOTE—For any taxable year in which one spouse dies, the surviving spouse must file either a joint return or a married filing separately return [IRC 6013(d)(1)(B)].

TRUSTS AND ESTATES

• No attempt is made here to describe the tax rules applicable to special kinds of irrevocable trusts (such as **charitable trusts, QSFs, ESBTs, QSSTs, bankruptcy estates, legal life estates, qualified plan trusts,** and so on).
• To the extent that any portion of an irrevocable trust is treated as a grantor trust under IRC 671, the grantor reports the income, deductions, and credits attributable to that portion as though the grantor owned that portion.

TAX YEARS BEGINNING IN 2009

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess over Bracket Amount
-0-	-0-	15.0%
2,300	345.00	25.0%
5,350	1,107.50	28.0%
8,200	1,905.50	33.0%
11,150	2,879.00	35.0%

TAX YEARS BEGINNING IN 2010

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess over Bracket Amount
-0-	-0-	15.0%
2,300	345.00	25.0%
5,350	1,107.50	28.0%
8,200	1,905.50	33.0%
11,200	2,895.50	35.0%

"Taxable income" means:
1. **Gross income** as defined in IRC 61,
2. **Less** administration expense, charitable, estate tax [IRC 691(c)], interest, tax, and other deductions to the extent allowable to the trust or estate involved—however, except for costs "which would not have been incurred if the property were not held in such trust or estate", certain deductions are allowed only to the extent that, in the aggregate, they exceed 2% of adjusted gross income—IRC 67(a) and (e),
3. **Less** distribution deduction under IRC 651 or 661, and
4. **Less** a personal exemption under IRC 642(b) of:
   $600 for an estate,
   $300 for a trust that is required to distribute all of its income currently, or
   $100 for all other trusts.

A. **Quarterly estimated tax payments** are required for all trust taxable years, and for all estate taxable years ending after the 2nd anniversary of death.
   For this purpose, a trust:
   1. All of which was treated as owned by a decedent and
   2. To which the residue of the decedent's estate will pass under his will (or, if there is no will, which is the trust primarily responsible for paying debts, taxes, and expenses)

   is treated like an estate [IRC 6654(l)].
B. **Trust tax years,** except for wholly charitable trusts, must close on December 31 (IRC 645).
C. **The "65 day"** and **"separate share" rules** under IRC 663 (b) and (c) that have

previously applied only to "complex" trusts under IRC 661 and 662 now apply to estates (for tax years beginning after 08/05/97, TRA 97 §§1306 and 1307).

D. **Losses on transactions between an estate and its beneficiaries are now disallowed** (as has been the rule for trusts and their beneficiaries), effective for taxable years beginning after 08/05/97 (TRA 97 §1308). However, losses that result from an estate's satisfaction of a pecuniary bequest are not disallowed [IRC 267(b)(13)].

E. **Certain revocable trusts treated as part of an estate**—in the case of decedents dying after 08/05/97 [TRA 97 §1305(a)], under IRC 645,
   1. If a trustee of a decedent's revocable trust and the decedent's executor, if any, irrevocably elect such treatment on a statement attached to the estate's timely filed (including extensions) first year income tax return (see Rev Proc 98-13 and Form 8855) and
   2. If the decedent's revocable trust was a "qualified revocable trust"—that is, it was treated as owned by the decedent under IRC 676 by reason of the decedent's power to revoke such trust [without regard to IRC 672(e)],

   then such trust will be taxed as part of the estate (subject to estate, rather than trust, income tax rules) for tax years of the estate ending before the "applicable date"—which is:
      a. The second anniversary of the decedent's death or
      b. If an estate tax return is required to be filed, the date which is the 6-month anniversary of the final determination of estate tax.

   A qualified revocable trust can be a portion of a revocable trust (for example, one spouse's portion of a married couple's joint revocable trust).

CAPITAL GAINS RATES AND RULES
FOR INDIVIDUALS

A. **Maximum capital gains rates**—for sales prior to May 6, 2003, the maximum tax rate on net long-term gains (that is, on capital assets held more than 12 months or inherited with a new basis per IRC 1014) in excess of net short-term capital losses is 20% (10% for individuals in the 10% or15% tax bracket). For sales after May 6, 2003, a 15% maximum rate replaces the 20% rate, and a 5% rate replaces the 10% rate for individuals in a 10% or 15% tax bracket. The 5% rate is reduced to zero for tax years beginning after December 31, 2007. [IRC 1(h), 1222, and 1223(11)]. A 25% top rate applies to net capital gains attributable to unrecaptured section 1250 gain [IRC 1(h)(1)(D)] and a 28% top rate applies to net long-term gains on "collectibles" [defined in IRC 408(m)].
   1. Short-term gains (on assets held one year or less) are included in ordinary income.
   2. The benefit of these maximum rate provisions does not apply to the extent net capital gain is elected to be included in investment income for purposes of computing deductible investment interest expense under IRC 163(d).

B. **Net capital losses**—are deductible against ordinary income up to $3,000 ($1,500 for married filing separately) per year [IRC 1211(b)]. For carryover purposes, under IRC 1212(b)(2), such capital loss ("CL") deduction "uses up" net short-term capital losses first, and is the lesser of:
   1. Such CL deduction [that is, such $3,000 (or $1,500) amount or the lesser amount of net CL] or
   2. Taxable income after adding back (a) said CL deduction and (b) personal exemptions (with any allowable deduction over gross income for such year taken into account as negative taxable income).

   The remaining current year net STCL (the excess of STCL over LTCG) and net LTCL (the excess of LTCL over STCG) are carried over to future years (but not beyond death—see Rev Rul 74-175).

C. **Dividend income**—for tax years beginning after 12/31/02, qualified dividend income is taxed at the same rate used to calculate an individual's capital gains tax. [IRC 1(h)(11)].

INDIVIDUAL AMT EXEMPTION AMOUNTS [IRC 55(d)]

	2009	2010
Single	$46,700	$33,750
Married filing jointly	$70,950	$45,000
Married filing separately	$35,475	$22,500
Head of household	$46,700	$33,750

Note: For the 2008 and 2009 tax years, taxpayers are allowed to use most nonrefundable personal credits to offset AMT liability, including the dependent care, HOPE and lifetime learning education credits and the District of Columbia first-time homebuyer's credit.

LONG-TERM CARE INSURANCE PREMIUMS ALLOWED AS "MEDICAL CARE" [IRC 213(d)(10)]

Attained Age before Close of the Tax Year	*2009 Maximum Premium Deduction	*2010 Maximum Premium Deduction
40 or less	$ 320	$ 330
More than 40, but no more than 50	$ 600	$ 620
More than 50, but no more than 60	$ 1,190	$ 1,230
More than 60, but no more than 70	$ 3,180	$ 3,290
More than 70	$ 3,980	$ 4,110

*Maximum amount of "eligible long-term care premiums" allowed as "medical care" per IRC 213(d)(10) for purposes of the itemized deduction for medical care, as adusted for inflation for 2009 by Rev. Proc. 2008-66 and for 2010 by Rev. Proc. 2009-50.

HEALTH SAVINGS ACCOUNTS (HSA) [IRC 223(g)] MAXIMUM ALLOWED DEDUCTIBLE CONTRIBUTIONS

	2009	2010
Self-only ccoverage	$3,000	$3,050
Family coverage	$5,950	$6,150

QUALIFIED FUNERAL TRUSTS [IRC 685(c)] MAXIMUM ALLOWED CONTRIBUTIONS

	2008	Repealed for tax years beginning after
*Maximum Allowed Contributions	$9,000	8/29/08 (P.L. 110-317)

*Maximum amount of aggregate contributions in a calendar year to a "qualified funeral trust" for the benefit of an individual per IRC 685, as adjusted for inflation for 2008 by Rev. Proc. 2007-66.

MILEAGE RATES FOR DEDUCTION PURPOSES

	2009	2010
Business	$.550	$.500
Charitable	$.140	$.140
Medical/Moving	$.240	$.165

EDUCATION TAX INCENTIVES

	2009	2010
Qualified Higher Education Expense, IRC 222		
Max. Amount Deductible	$4,000	Eliminated
Max. AGI, Joint Returns	$130,000	after 2009
Max. AGI, Other Returns	$65,000	
Student Loan Interest Expense, IRC 221		
Max. Amount Deductible	$2,500	$2,500
Phaseout Begins at:		
Modified AGI, Joint Returns	$120,000	$120,000
Modified AGI, Other Returns	$60,000	$60,000
Deduction Is Eliminated after:		
Modified AGI, Joint Returns	$150,000	$150,000
Modified AGI, Other Returns	$75,000	$75,000
Teacher's Classroom Expense, IRC 62(a)(2)(D)	$250	0
Coverdell Savings Account Deduction, IRC 530		
Max. Amount Contributable	$2,000	$2,000
Phaseout Begins at:		
Modified AGI, Joint Returns	$190,000	$190,000
Modified AGI, Other Returns	$95,000	$95,000
No Contribution Allowed after:		
Modified AGI, Joint Returns	$220,000	$220,000
Modified AGI, Other Returns	$110,000	$110,000
Hope Scholarship Credit, IRC 25A(i)		
(American Opportunity Tax Credit)		
Max. Amount of Credit	$2,000 plus 25% of amount over $2,000	$2,000 plus 25% of amount over $2,000
Maximum Credit	$2,500	$2,500
Phaseout Begins at:		
Modified AGI, Joint Returns	$160,000	$160,000
Modified AGI, Other Returns	$80,000	$80,000
Lifetime Learning Credit, IRC 25A		
Max. Amount of Credit	20% of first $10,000	20% of first $10,000
Maximum Credit	$2,000	$2,000
Phaseout Begins at:		
Modified AGI, Joint Returns	$100,000	$100,000
Modified AGI, Other Returns	$50,000	$50,000
U.S. Savings Bond Interest Exclusion, IRC 135		
Phaseout Begins at:		
Modified AGI, Joint Returns	$104,900	$105,100
Modified AGI, Other Returns	$69,950	$70,100
No Exclusion Allowed after:		
Modified AGI, Joint Returns	$134,900	$135,100
Modified AGI, Other Returns	$84,950	$85,100

CORPORATE INCOME TAX

TAX YEARS BEGINNING ON OR AFTER JANUARY 1, 1993

Taxable Income Bracket Amount	Tax on Bracket Amount	Tax Rate on Excess over Bracket Amount
-0-	-0-	15%
50,000	7,500	25%
75,000	13,750	34%
100,000	22,250	39%
335,000	113,900	34%
10,000,000	3,400,000	35%
15,000,000	5,150,000	38%
18,333,333	6,416,667	35%

1. Corporate net capital gains (whether short-term or long-term) are taxable income taxed at the same rates as corporate ordinary income, with a maximum rate of 35%.
2. Excess corporate capital losses are subject to a 3-year carryback and 5-year carryforward (as short-term capital loss) but may be used only to reduce corporate capital gains [IRC 1212(a)].
3. Generally, net operating losses are subject to 2-year carryback and 20-year carryforward (the 2-year carryback may be waived for any taxable year of loss) [IRC 172(b)]. Some proprietorships, partnerships and corporations with tax years beginning or ending in 2008 may be able to elect to carry back the NOL 3, 4 or 5 years [IRC 172].

Personal service corporation tax—for tax years beginning after 1992, a flat 35% tax rate applies to the taxable income of a "qualified personal service corporation" [IRC 11(b)(2)]—which is a corporation (i) substantially all of the activities of which are performing services in the fields of health, law, engineering, architecture, accounting, actuarial science, performing arts, or consulting, and (ii) substantially all of the stock of which is directly or indirectly owned by employees performing (or retirees who performed) service for it (and their estates) [IRC 448(d)(2)].

Personal holding company penalty tax—if a corporation is a "personal holding company", it must pay a penalty tax of 15% on its "undistributed personal holding company income" less any "deficiency dividend" under IRC 547 (IRC 541).

Corporate alternative minimum tax (AMT)—the AMT does not apply (i) to S corporations nor (ii) to "small corporations exempt from the AMT". A corporation is treated as "small" for any taxable year which begins after 1997 (a) if such year is the first year of the corporation's existence or (b) if, for the first 3 taxable year period beginning after 1993 and ending before such year, the corporation's average annual gross receipts do not exceed $5M and if, for all subsequent 3 taxable year periods ending before such year, its average annual gross receipts do not exceed $7.5M [IRC 55(e)]. When it applies, the 20% corporate AMT is computed in the same manner as the individual AMT *except that* (i) AMT "add back" adjustments do not apply, (ii) certain preference adjustments and preference items apply only to personal holding companies, personal service corporations, or closely-held corporations, (iii) certain adjustments are made relative to determining earnings and profits, (iv) 75% of the excess of "adjusted current earnings" (50% of excess of pretax financial statement income before 1990) over AMT income (before any NOL deduction) is a preference, (v) the exemption is $40,000 reduced by 25% of AMT income over $150,000, (vi) the AMT is allowed as a credit against the regular tax in future years, and (vii) no maximum capital gain tax rates apply.

SOCIAL SECURITY

GENERAL RULES

2009/2010 Social Security and Medicare taxes—

a. Self-employed individuals pay:
   (1) 12.4% on earnings up to $106,800 for 2009 and 2010 ($13,243 maximum), plus
   (2) Medicare tax of 2.9% on all earnings for 2009 and 2010 (no maximum).
b. Employers and employees each pay:
   (1) 6.2% on earnings up to $106,800 for 2009 and 2010 ($6,622 maximum), a total of 12.4% ($13,243 for 2009 and 2010), plus
   (2) Medicare tax of 1.45% on all earnings for 2009 and 2010, a total of 2.9% (no maximum).

Maximum allowable retirement "earnings"—

a. For years in which 62nd, 63rd, and 64th birthdays occur—$14,160 in 2009 and 2010.
b. For the pre-birthday months of the year when full retirement age is attained—$3,140 in 2009 and 2010.

Note that—

A. Every $2 ($3 if in the pre-birthday months of the year full retirement age is attained) of "earnings" over the maximum reduces benefits by $1 (on a taxable year basis—but for the first taxable year in which there is a "nonservice month", on a calendar month basis with a 1/12 maximum).
B. Beginning with the month of the birthday in which full retirement age is attained, all earnings are ignored.

Example of retirement benefits (assume a 2010 retiree with maximum earnings through 2009)—

a.	Retiree (at full retirement age)	$2,314.00
b.	Spouse (if full retirement age or older)	1,157.00
c.	Monthly total	$3,471.00

Example of survivor's benefits (estimated average benefits payable in 2010)—

a. Lump sum $255 (payable only to eligible spouse or child)
b. Approximate monthly income examples:

(1)	Spouse with 2 or more qualifying children	$2,574
(2)	Spouse alone (starting at full retirement age) assuming zero inflation rate during the intervening 20 years	$1,145

SOCIAL SECURITY
FULL RETIREMENT AGE

Year of Birth	Full Retirement Age	*Age 62 Reduction (in Months)	**Maximum Reduction
1937 and earlier	65	36	20.00%
1938	65 and 2 months	38	20.83%
1939	65 and 4 months	40	21.67%
1940	65 and 6 months	42	22.50%
1941	65 and 8 months	44	23.33%
1942	65 and 10 months	46	24.17%
1943-1954	66	48	25.00%
1955	66 and 2 months	50	25.84%
1956	66 and 4 months	52	26.66%
1957	66 and 6 months	54	27.50%
1958	66 and 8 months	56	28.33%
1959	66 and 10 months	58	29.17%
1960 and later	67	60	30.00%

*Assumes earliest possible retirement (at age 62).

**The permanent reduction in benefits is 5/9th of 1% per month if retire in the first 36 months and 5/12th of 1% per month for subsequent retirement prior to full retirement age.

SOCIAL SECURITY
DELAYED RETIREMENT CREDITS

Social Security benefits are increased if retirement is delayed beyond full retirement age. Delayed retirement credits max out at age 70. If retirement is delayed Medicare is still available at age 65.

Year of Birth	Yearly Rate of Increase	Monthly Rate of Increase
1933-1934	5.5%	11/24 of 1%
1935-1936	6.0%	1/2 of 1%
1937-1938	6.5%	13/24 of 1%
1939-1940	7.0%	7/12 of 1%
1941-1942	7.5%	5/8 of 1%
1943 or later	8.0%	2/3 of 1%

FEDERAL INCOME TAXATION
OF SOCIAL SECURITY BENEFITS

Determining if Subject to Taxation: Social Security payments, including disability and survivor benefits, are partially subject to taxation if modified adjusted gross income "MAGI," plus one-half of such benefits, exceed the "Base Amount" of $25,000 (if single), $32,000 (if married filing jointly), or Zero (if married filing separately and lived with spouse). "MAGI" is AGI for regular tax purposes, with a number of possible adjustments, plus one-half of exempt interest. IRC 86.

If Taxable, Amount of Benefits Subject to Taxation: If subject to taxation, the amount of such benefits which are taxable will generally be the lesser of: (A) 50% of such Social Security payments, or (B) One-half of the amount by which "MAGI" exceeds the "Base Amount." However, if "MAGI" and one-half of such benefits exceed the "Adjusted Base Amount" of $34,000 (if single), $44,000 (if married filing jointly), or Zero (if filing separately and lived with spouse), then a complex formula can subject up to 85% of such Social Security payments to taxation. IRC 86.

ESTATE AND GIFT TRANSFER TAX EXCLUSION, CREDITS, AND EXEMPTION AMOUNTS 1998-2011 TRANSFERS

Year	Estate Tax Applicable Exclusion Amounts*	Applicable Credit Amounts**	Gift Tax Lifetime Exemption	Starting Tax Rate on Estate (or Gift) above Exclusion Amount
1998	625,000	202,050	675,000*	37%
1999	650,000	211,300	675,000*	37%
2000	675,000	220,550	675,000+	37%
2001	675,000	220,550	675,000+	37%
2002	1,000,000	345,800	1,000,000	41%
2003	1,000,000	345,800	1,000,000	41%
2004	1,500,000	555,800	1,000,000	45%
2005	1,500,000	555,800	1,000,000	45%
2006	2,000,000	780,800	1,000,000	46%
2007	2,000,000	780,800	1,000,000	45%
2008	2,000,000	780,800	1,000,000	45%
2009	3,500,000	1,455,800	1,000,000	45%
2010	***	***	1,000,000	35%
2011	1,000,000	345,800	1,000,000	41%

* The unified credit is reduced by 20% of the prior law's lifetime $30,000 specific gift tax exemption used in the calculation of taxable gifts made after September 8, 1976 and before 1977 [IRC 2010(b)].

** The "applicable exclusion amount" is the taxable amount that would produce each year's credit amount shown above if that taxable amount were subject to tax computed on the unified transfer tax rate table [see IRC 2010(c)].

*** The estate tax is temporarily repealed in 2010.

\+ Combined with estate tax.

SPECIAL ESTATE REDUCTION LIMITS

Special Use Valuation — Maximum reduction is $1,000,000 in 2009 and 2010. Amount is adjusted for inflation annually [IRC 2032A].

Qualified Family Owned Business Interest (QFOBI) — Maximum deduction is $675,000. Amount of deduction coordinates with the unified credit. The sum of the QFOBI deduction and the applicable exclusion amount cannot exceed $1.3 million. The QFOBI deduction was eliminated after 12/31/03 [IRC 2057].

Qualified Conservation Easement — Maximum exclusion is $500,000 [IRC 2031(c)].

ESTATE AND GIFT TAX TABLES

UNIFIED TRANSFER TAX RATES

2000-2001 TRANSFERS

Taxable Amount*	Tax on Left Column Bracket Amount	Tax Rate on Excess over Bracket Amount
-0-	-0-	18%
10,000	1,800	20%
20,000	3,800	22%
40,000	8,200	24%
60,000	13,000	26%
80,000	18,200	28%
100,000	23,800	30%
150,000	38,800	32%
250,000	70,800	34%
500,000	155,800	37%
750,000	248,300	39%
1,000,000	345,800	41%
1,250,000	448,300	43%
1,500,000	555,800	45%
2,000,000	780,800	49%
2,500,000	1,025,800	53%
3,000,000	1,290,800	55%
10,000,000	5,140,800	60%**
17,184,000	9,451,200	55%

*"Taxable amount" means:

1. For gift tax purposes, taxpayer's aggregate taxable gifts since June 6, 1932 [IRC 2502(b)] and
2. For estate tax purposes the sum of the decedent's
   a. Taxable estate and
   b. "Adjusted taxable gifts", meaning aggregate taxable gifts after 1976 except gifts includable in the decedent's gross estate [IRC 2001(b)].

**This 60% bracket reflects an additional 5% surtax (above the 55% estate tax rate) under IRC 2001(c)(2).

ANNUAL GIFT TAX EXCLUSION
IRC 2503(b)

Calendar Years	Amount
1932 through 1938	$5,000
1939 through 1942	$4,000
1943 through 1981	$3,000
1982 through 2001	$10,000
2002 through 2005	$11,000
2006 through 2008	$12,000
2009 and 2010	$13,000

MAXIMUM CREDIT FOR STATE DEATH TAXES

2000-2001 TRANSFERS

Taxable Estate	Adjusted Taxable Estate*	Credit on Left Column Bracket Amount	Credit Rate on Excess over Bracket Amount
100,000	40,000	-0-	0.8%
150,000	90,000	400	1.6%
200,000	140,000	1,200	2.4%
300,000	240,000	3,600	3.2%
500,000	440,000	10,000	4.0%
700,000	640,000	18,000	4.8%
900,000	840,000	27,600	5.6%
1,100,000	1,040,000	38,800	6.4%
1,600,000	1,540,000	70,800	7.2%
2,100,000	2,040,000	106,800	8.0%
2,600,000	2,540,000	146,800	8.8%
3,100,000	3,040,000	190,800	9.6%
3,600,000	3,540,000	238,800	10.4%
4,100,000	4,040,000	290,800	11.2%
5,100,000	5,040,000	402,800	12.0%
6,100,000	6,040,000	522,800	12.8%
7,100,000	7,040,000	650,800	13.6%
8,100,000	8,040,000	786,800	14.4%
9,100,000	9,040,000	930,800	15.2%
10,100,000	10,040,000	1,082,800	16.0%

* "Adjusted taxable estate" means the taxable estate reduced by $60,000 [IRC 2011(b)].

NOTE: The State Death Tax Credit is reduced by 25% in 2002, 50% in 2003, 75% in 2004, and becomes a deduction beginning in 2005.

ALTERNATE VALUATION "KEY NUMBERS"

Under IRC 2032(c)(2), the alternate valuation can be elected only if doing so will decrease the federal tax "reduced by credits allowable".

Death (or Gift) in	"Target" Taxable Estate* Needed to Absorb Minimum Credit for State Death Taxes	State Pick-up Tax* Needed before "First $1" of Federal Tax Can Accrue
1997	642,424.24	15,696.97
1998	670,454.55	16,818.18
1999	698,484.85	17,939.39
2000	727,173.91	19,304.35
2001	727,173.91	19,304.35
2002	1,067,663.04	27,741.85
2003	1,043,455.50	17,816.78
2004	1,537,096.77	16,693.55
2005-2010	N/A	N/A

* Assumes decedent had no post-September 8, 1976 "adjusted taxable gifts".

ESTATE TAX TABLE, 2001-2009,

From To	2001	2002	2003	2004
0 $675,000	0	0	0	0
$675,000 $750,000	0 37%			
$750,000 $1,000,000	$27,750 +39%			
$1,000,000 $1,250,000	$125,250 +41%	0 41%	0 41%	
$1,250,000 $1,500,000	$227,750 +43%	$102,500 +43%	$102,500 +43%	
$1,500,000 $2,000,000	$335,250 +45%	$210,000 +45%	$210,000 +45%	0 45%
$2,000,000 $2,500,000	$560,250 +49%	$435,000 +49%	$435,000 +49%	$225,000 +48%
$2,500,000 $3,000,000	$805,250 +53%	$680,000 +50%		
$3,000,000 $3,500,000	$1,070,250 +55%			
$3,500,000 $10,000,000				
$10,000,000 $17,184,000	$4,920,250 +60%			
$17,184,000 and higher	$9,230,650 +55%			

*Figures are net of the unified credit, and assume no adjusted taxable gifts

UNDER THE 2001 ACT*

2005	2006	2007	2008	2009
0	0	0	0	0
0 45%				
$225,000 +47%	0 46%	0 45%	0 45%	
				0 45%

and no specific exemption gifts after September 8, 1976.

TREASURY UNISEX ACTUARIAL TABLES

EXAMPLES

These tables incorporate the IRS' mortality assumptions that became effective on May 1, 1999 (the **1999 tables**). They are applicable to transfers and deaths (**valuation dates**) occurring **after April 30, 1999** (but for valuation dates occurring between that date and July 1, 1999, the taxpayer may elect to use the prior 1989 tables). IRC 7520 generally requires use of an interest rate equal to 120% of the applicable federal mid-term rate (rounded to the nearest 2/10ths of 1%—if 120% is "midway" between two 2/10ths, round up) for the month in which the valuation date occurs (the so-called **7520 rate**). However, if a charitable contribution is allowable for any part of the assets transferred, the taxpayer may elect to use the 7520 rate for the month in which the valuation date occurs or for either of the 2 months preceding that month.

THESE EXAMPLE TABLES USE THE 7520 RATE FOR DECEMBER 2009 OF 3.2%

TABLE A—SINGLE LIFE

Present value of an **annuity for life** and also of **life income** and **remainder** interests

Age	Annuity*	Life Estate	Remainder
0	27.8934	.89259	.10741
10	26.9828	.86345	.13655
25	24.6819	.78982	.21018
40	21.2356	.67954	.32046
50	18.2019	.58246	.41754
55	16.4568	.52662	.47338
60	14.6085	.46747	.53253
65	12.6979	.40633	.59367
70	10.7251	.34320	.65680
75	8.7592	.28029	.71971
80	6.9280	.22170	.77830
85	5.3108	.16995	.83005
90	3.9596	.12671	.87329

TABLE B—TERM OF YEARS

Present value of an **annuity for a term of years** and also of **income** and **remainder** interests **for a term of years**

Number of Years	Annuity*	Term Certain	Remainder
5	4.5537	.145717	.854283
10	8.4438	.270201	.729799
15	11.7671	.376546	.623454
20	14.6061	.467394	.532606
30	19.1033	.611305	.388695

*Assume annual payments at the end of each year.

INFLATION ADJUSTED NUMBERS

(Rev. Proc. 2008-66 for 2009; Rev. Proc. 2009-50 for 2010)

Description	2009	2010
Annual Exclusion Gifts [IRC 2503(b)(2)]	13,000	13,000
Non-Citizen Spouse Annual Exclusion [IRC 2523(i)(2)]	133,000	134,000
Reportable Gifts Received from Foreign Corporations or Foreign Partnerships [IRC 6039F]*	14,139	14,165
Reportable Gifts Received from Foreign Individuals or Foreign Estates [IRC 6039F]*	100,000	100,000
Decrease in Value of Qualified Real Property in Decedent's Gross Estate [IRC 2032A(a)]	1,000,000	1,000,000
Estate Tax Installment Payment Interest 2% Portion [IRC 6166]	1,330,000	1,340,000

NOTE—The first two items go up in $1,000 increments and the last two in $10,000 increments. The third item goes up in actual dollar amount increments.

* See guidance contained in Notice 97-34

GST TAX EXEMPTION
1998-2011 TRANSFERS

Year	GST Exemption	Flat Tax Rate
1998	1,000,000	55%
1999	1,010,000	55%
2000	1,030,000	55%
2001	1,060,000	55%
2002	1,100,000	50%
2003	1,120,000	49%
2004	1,500,000	48%
2005	1,500,000	47%
2006	2,000,000	46%
2007	2,000,000	45%
2008	2,000,000	45%
2009	3,500,000	45%
2010	*	0%
2011	1,100,000**	55%

* The GST tax is temporarily repealed in 2010.

** Plus inflation adjustment.

GST EXEMPTION PLANNING
"KEY NUMBERS"

To fund a trust with one's entire 2009 GST exemption (using, **for example**, the $3.5M amount **in 2009** and the 2009 unified credit amount) **requires**—

1. **During lifetime, a $3,500,000 taxable gift plus $1,110,000** in federal gift tax to be paid by the donor **($4,610,000 in total) or**
2. **Alternatively, on death, a marital deduction (or surviving spouse's disclaimer) formula that produces a taxable estate of $3,500,000 with no federal estate tax due.**

Thus, in this 2009 example, funding the $3.5M GST exempt trust by gift (instead of by bequest) **cost an additional $1,110,000.**

Death (or Gift) in	GST Exemption Amount	Gift Tax (Leaves GST Exemption Amount in Dynasty Trust)	Target Taxable Estate	Death Taxes (Leaves GST Exemption Amount in Bypass Trust)
1997	1,000,000	153,000	1,259,649.12	259,649.12
1998	1,000,000	143,750	1,243,644.07	243,644.07
1999	1,010,000	138,600	1,244,915.26	234,915.26
2000	1,030,000	137,550	1,263,596.49	233,596.49
2001	1,060,000	149,850	1,316,228.07	256,288.07
2002	1,100,000	41,000	1,169,491.53	69,491.53
2003	1,120,000	49,200	1,203,389.83	83,389.83
2004	1,500,000	210,000	1,500,000.00	.00
2005	1,500,000	210,000	1,500,000.00	.00
2006-2008	2,000,000	435,000	2,000,000.00	.00
2009	3,500,000	1,110,000	3,500,000.00	.00

The foregoing computations assume no post-September 8, 1976 use of one's unified credit and, in the case of gift funding of the GST exemption amount, (i) no history of post-June 6, 1932 taxable gifts and (ii) no use of annual exclusions or gift-splitting.

GENERATION-SKIPPING TRANSFER TAX RULES

The term **"generation-skipping transfer" (GST)** means a taxable distribution, taxable termination, or direct skip, all as defined in IRC 2612.

EFFECTIVE DATES

The GST tax applies to **any GST made after 10/22/86**, the date of enactment [TRA '86 §1433(b) et seq]. **However**—

1. **Pre-enactment period**—transfers made **after 09/25/85** and before 10/23/86 are to be **treated as** though **made on 10/23/86.**
2. **Grandfathered trusts**—any trust which was **"irrevocable" on 09/25/85** (other than a general power of appointment or "estate" type marital trust) is "grandfathered"—that is, the GST tax applies to it only to the extent that a taxable distribution or taxable termination involves property added (or deemed added) to the trust after 09/25/85.
3. **Incompetent persons**—any transfer of assets included in the gross estate of a decedent who was mentally incompetent **on 10/22/86** and did not regain competence before death is exempt (except assets transferred to the incompetent person after 08/03/90 or from a post-10/21/88 QTIP trust).

RATES, EXEMPTIONS, AND DEFINITIONS

A. **The GST tax rate** is the maximum federal estate tax rate, for example, 46% in 2006 and 45% in 2007 through 2009. To reflect the extent to which the transferor's GST exemption is allocated to the trust (or transfer), the 45% rate is multiplied by the trust's (or transfer's) **"inclusion ratio"** (described below) to produce the **"applicable rate"** (IRC 2641). This rate is then applied to the taxable amount of the generation-skipping transfer to determine the GST tax on that transfer (IRC 2602). If the transfer is a taxable distribution or termination, the taxable amount includes the GST tax itself - like the estate tax, the GST tax is tax inclusive [IRC 2621(b) and 2622]. On the other hand, direct skips, like the gift tax, are tax exclusive (IRC 2623).

B. **The GST exemption** is equal to the estate tax exemption beginning in 2004. The trust's (or transfer's) **inclusion ratio is one minus the "applicable fraction"**. The numerator of the applicable fraction is the amount of GST exemption allocated to the trust (or transfer) and the denominator is the value of the property transferred, net of transfer taxes thereon (IRC 2641),

   1. **Allocations of a transferor's GST exemption** are normally made on the transferor's timely filed gift or estate tax return reporting the transfer. However, **unless that return directs otherwise (or an election out is made on a prior return),** unused (that is, not previously allocated) GST exemption is **automatically allocated** (i) to lifetime direct skips; (ii) to **"indirect skips"** to GST trusts; (iii) after death, to direct skips occurring at decedent's death and then to trusts of which he is the transferor and from which taxable distributions or terminations might occur [IRC 2632(b) and (c)]. GST exemption may be **retroactively allocated** to certain trusts in the case of an unusual order of deaths [IRC 2632(d)].
   2. **"ETIP period"**—with two exceptions [see Treas. Reg. §§26.2632-1 (c)(2)(ii)(A) and (B)], GST exemption is not allocable to any transfer as long as the transferred property would be includable (except under §2035) in the transferor's or transferor's spouse's estate if either were to die. The end of such estate tax inclusion period becomes the transfer and valuation date for exemption allocation purposes [IRC 2642(f)].

C. **Annual exclusion gifts** to an individual skip person have a zero inclusion ratio for GST tax purposes. This rule applies to annual exclusion gifts to a skip person trust only if its assets are exclusively for, and will be includable in the gross estate of, the trust beneficiary. [IRC 2642(c)]

D. **"Reverse QTIP election"**—the creator of a QTIP trust (or his executor) may elect under IRC 2652(a)(3) to continue to be treated as the transferor of that trust after his spouse's death.

E. In the case of a GST nonexempt trust, **subjecting its assets to the gift and/or estate tax** of a person (such as the child of the grantor who is that trust's primary beneficiary) **will**, on distribution (or the child's death), **change the "transferor"** of such assets to that child. This will have the effect of eliminating from GST tax what would otherwise have been a taxable termination on the child's death to the child's children. This is so because the determination as to whether an event is a GST is made by reference to the most recent transfer subject to the estate or gift tax—which establishes the identity of the transferor and thus the identity of the skip and non-skip persons (Treas. Reg. §26.2611-1).

F. **Tuition and medical expense** direct payments [under IRC 2503(e)] are exempt from the GST tax [IRC 2642(c)(3)]. In addition, transfers from a trust which transfers would be exempt from gift tax under IRC 2503(e) if made by an individual are exempt from GST tax [IRC 2611(b)].

G. Under the **predeceased child exemption**, if an individual who is a descendant of a parent of transferor (or of a transferor's spouse or former spouse) dies before his or her parent, his or her issue will all move up one generation; provided, in the case of an individual who is not a lineal descendant of the transferor, that the transferor has no lineal descendants at the time of the transfer [IRC 2651(e)].

H. **Descendants who survive 90 days or less** will be **treated as having predeceased** the transferor **if** either the **governing instrument or local law so provides** [Treas. Reg. § 26.2612-1(a)(2)(i)].

LIFE EXPECTANCY TABLES
EXAMPLES

	fn1		fn2		fn1		fn2
Age	Male	Female	Unisex	Age	Male	Female	Unisex
0	75.2	80.4	N/A	60	20.8	24.0	24.2
10	65.9	71.0	71.7	65	17.1	20.0	20.0
20	56.2	61.2	61.9	70	13.7	16.2	16.0
30	46.9	51.5	52.2	75	10.7	12.8	12.5
40	37.6	41.9	42.5	80	8.2	9.8	9.5
50	28.8	32.7	33.1	85	6.1	7.2	6.9
55	24.7	28.3	28.6	90	4.4	5.2	5.0

fn1—2004 National Center for Health Statistics—(male and female rates)—**not** used for taxes.

fn2—IRC 72 and Treas. Reg. 1.72-9, Table V (unisex rates used to determine gross income from annuities).

QUALIFIED PLANS
RETIREMENT PLAN CONTRIBUTION LIMITS

	2009	2010
Traditional IRA [IRC 408]		
*Maximum Contribution	$5,000	$5,000
Catch-Up Contribution (Age 50 or more)	$1,000	$1,000
*Phaseout of Deduction Begins at:		
Modified AGI, Married-Joint Returns	$89,000	$89,000
Modified AGI,Single Returns	$55,000	$56,000
*Deduction Is Eliminated after:		
Modified AGI, Married-Joint Returns	$109,000	$109,000
Modified AGI,Single Returns	$65,000	$66,000

*IRA contribution cannot exceed earned income. Phaseout of deduction applies only to taxpayers who actively participate in an employer-sponsored retirement plan.

Roth IRA [IRC 408A]

	2009	2010
*Maximum Contribution	$5,000	$5,000
Catch-Up Contribution (Age 50 or more)	$1,000	$1,000
*Phaseout of Allowed Contribution Begins at:		
Modified AGI, Married-Joint Returns	$166,000	$167,000
Modified AGI, Single Returns	$105,000	$105,000
*Contribution Is Eliminated after:		
Modified AGI, Married-Joint Returns	$176,000	$177,000
Modified AGI, Single Returns	$120,000	$120,000

*IRA contribution cannot exceed earned income. No contributions are tax deductible.

Simplified Employee Pension IRA (SEP-IRA) [IRC 408(k)]

	2009	2010
Employer's Maximum Contribution	$49,000	$49,000
Employee's Maximum Contribution	$5,000	$5,000
Employee Catch-Up Contribution (Age 50 or more)	$1,000	$1,000

Simple IRA [IRC 408(p)]

	2009	2010
Employee's Maximum Contribution	$11,500	$11,500
Employee Catch-Up Contribution (Age 50 or more)	$2,500	$2,500

IRC 403(b), 401(k) and, in 2006, Roth 401(k) Plans

	2009	2010
Keogh Profit-Sharing Plan Contribution Limit	$49,000	$49,000
IRC 403(b) and 401K Plans:		
Elective Deferral Limits	$16,500	$16,500
Catch-Up Contributions (Non-Simple Only)	$5,500	$5,500
IRC 415(c) Limit on All Contributions to a Plan	$49,000	$49,000
Maximum Benefit for Defined Benefit Plan	$195,000	$195,000
IRC 401(a)(17) Annual Compensation Limit	$245,000	$245,000

QUALIFIED PLAN ROLLOVERS

All or part of any eligible rollover distribution to a participant (or surviving spouse) may be rolled over within 60 days to an IRA (or, in the case of the participant, to another plan). An eligible rollover distribution is any otherwise taxable plan distribution except that a minimum required distribution amount, one of a series of equal periodic payments (over a life or life expectancy or for a period of 10 years or more), a hardship distribution, or qualified disaster-relief distribution may not be included in a rollover [IRC 402(c)(4)].

Note—Unless a direct trustee to trustee transfer is made (a "direct rollover"), notwithstanding the rollover of such distribution, **20% of the distribution is withheld** for income tax purposes [IRC 3405(c)(1)].

Beginning in 2010 (or in 2007-2009 but only if the distributing plan specifically provides for a direct rollover of a "deemed" eligible rollover distribution to a nonspouse beneficiary's inherited IRA), a direct rollover may be made on or before the end of the calendar year following the participant's death to an inherited IRA for a nonspouse beneficiary from which MRDs may be made over the beneficiary's single life expectancy [IRC 402(c)(11), 401(a)(31)].

FEDERAL SPOUSAL RIGHTS IN QUALIFIED RETIREMENT PLANS

A participant's surviving spouse is entitled to a qualified preretirement survivor annuity (**"QPSA**") or qualified joint and survivor annuity (**"QJSA"**), depending on whether the participant died before or after the **"annuity starting date"** [that is, the first day of the first period for which an amount is payable as an annuity (regardless of when or whether payment is actually made) or, in the case of benefits not payable in the form of an annuity, the date on which all events have occurred which entitle the participant to the benefit]. Each benefit must be at least 50% of the participant's benefit.

Waivers and consents—the QPSA or QJSA form of benefit may be waived by the participant if his/her spouse consents (one is not a "spouse" until after the marriage). A spousal consent to a QPSA or QJSA waiver may be specific (requiring a new spousal consent if the participant changes the named beneficiary and/or, in the case of a QJSA, the form of benefit) or general (in which case the participant may change beneficiaries or benefit form without further spousal consent). A spousal consent may be revocable or irrevocable. A QPSA waiver may only be made on or after the participant's attainment of age 35. A QJSA waiver may only be made within 90 days prior to the annuity starting date.

Exempt plans—a profit-sharing or stock bonus plan is exempt from the above rules if (i) benefits are not paid in annuity form, (ii) 100% of the death benefits are payable to the spouse unless the spouse consents (either specifically or generally) to the designation of another death benefit beneficiary, and (iii) the plan is not a transferee of assets from a plan subject to the QPSA/QJSA rules. A spouse has no rights as to any distributions from an exempt profit sharing or stock bonus plan that are made during the participant's lifetime.

QUALIFIED PLAN MINIMUM DISTRIBUTION RULES

The minimum required distribution ("MRD") rules apply to all qualified retirement plans, IRC 403(b) annuities, and certain governmental and tax exempt employees plans ("plans") and to non-Roth IRAs – see IRC 401(a)(9), 403(b)(10), 408(a)(6), 457(d)(2). The penalty for failure to take a required distribution is 50% of the MRD deficiency – that is 50% of any amount not timely distributed (IRC 4974).

Life expectancy tables – life expectancies (expressed in years) are determined under Reg. §1.401(a)(9)-9 tables, the Uniform Lifetime Table (based on the joint life expectancy of a participant and a person exactly 10 years younger), the Joint and Last Survivor Table, and the Single Life Table.

DURING PARTICIPANT'S LIFETIME

Required beginning date ("RBD") – distributions must begin not later than the RBD, which is generally April 1 of the year after the year in which the participant reaches age 70½. Plans may permit or require active employees (other than 5% owners) to defer the RBD until April 1 of the year after retirement. The first **"distribution calendar year"** is the calendar year prior to that in which the RBD occurs.

Minimum distribution amount – the MRD amount for each distribution calendar year through and including the year of the participant's death will be determined using the Uniform Lifetime Table, except if the spouse is the "sole" beneficiary designated for the distribution calendar year and is more than 10 years younger than the participant, in which case the Joint and Last Survivor Table is used. In each case, the prior yearend account balance is divided by the distribution period years shown on the applicable table for the age (or ages) attained that year. If the first distribution is made in the year of the RBD, that distribution is no longer considered to reduce the account balance used to determine the MRD for the second distribution calendar year.

AFTER PARTICIPANT'S DEATH

Designated Beneficiary ("DB") – DBs are those individuals designated under the plan as of the participant's death who remain beneficiaries on September 30 of the year following the year of the participant's death (the "determination date"), giving effect to intervening post-death beneficiary disclaimers or beneficiary cash outs. If a named beneficiary dies prior to the determination date, that beneficiary will nonetheless be considered to be a DB. If there is more that one DB, the rules are applied based on the DB having the shortest life expectancy, except where separate accounts are established by 12/31 of the year following the year of death. Naming a charity or the employee's estate as the beneficiary results in the plan (or IRA) having no DB.

If death is after the RBD – beginning with the distribution calendar year following the year of the participant's death (the first distribution calendar year) –

A. **If there is no DB** – the annual MRD amount equals the prior yearend account balance divided by the Single Life Table years of life expectancy shown for the age the participant had attained (or would have attained) in the year of death reduced by one for each distribution calendar year after the year of death.

B. **If spouse is not sole DB** – the annual MRD amount equals the lesser of (1) the prior yearend account balance divided by the Single Life Table years of life expectancy shown for the age attained by the DB in the first distribution calendar year reduced by 1 for each subsequent distribution calendar year or (2) the amount determined under the preceding paragraph as if there were no DB.

C. **If spouse is sole DB** – assuming no spousal rollover, the annual MRD amount through and including the spouse's year of death equals the prior yearend account balance divided by the Single Life Table years of life expectancy for the age the spouse has attained (or would have attained) in that distribution calendar year. The annual MRD amount beginning with the distribution calendar year following the year of the spouse's death equals the prior yearend account balance divided by the Single Life Table life expectancy for the age the spouse had attained (or would have attained) in the year of the spouse's death reduced by 1 for each distribution calendar year after the year of death.

On a pre-RBD death –

A. **If there is no DB** – distribution must be completed by the end of the fifth year after the year of death (in the first four years, no distributions are required).

B. **If there is a DB** – unless the plan or IRA mandates the five year rule –

1. **If spouse is not sole DB** – beginning with the distribution calendar year following the year of the participant's death, the annual MRD amount equals the prior yearend account balance divided by the Single Life Table years of life expectancy for the age attained by the DB in the distribution calendar year following the participant's death reduced by 1 for each subsequent distribution calendar year.
2. **If spouse is sole DB** – assuming no spousal rollover, beginning with the distribution calendar year following the year of the participant's death (or the year in which the participant would have attained age 70½, if later) through and including the year of the spouse's death, the annual MRD amount equals the prior yearend account balance divided by the Single Life Table years of life expectancy for the age the spouse has attained (or would have attained) in that distribution calendar year. If a surviving spouse sole beneficiary dies after the determination date but before MRDs are required to commence, the spouse is treated as the participant for applying the MRD rules to distribution calendar years after the spouse's year of death. Otherwise,

MRDs after the spouse's year of death are determined in the manner described above in the "If death is after the RBD – If spouse is sole DB" section.

Spousal Rollover – if (1) a surviving spouse rolls a participant's account (or any portion of it) over to the spouse's own IRA or plan account or (2) the spouse is named as beneficiary of an IRA and elects to treat the IRA as the spouse's own IRA, the above rules apply to the surviving spouse as the participant of such plan or IRA.

TRUSTS AS BENEFICIARIES

The beneficiaries of a trust that is named as beneficiary are treated as the participant's beneficiaries under the "look through" rules. Because all trust beneficiaries (both current and potential future beneficiaries) must be taken into account, many trusts will have no DB (that is, an entity may benefit or the oldest beneficiary cannot be identified). Until further IRS guidance, three kinds of trusts appear to assure a DB—(i) a conduit trust (where the trustees must distribute all benefits received to one or more beneficiaries for the life of a beneficiary or until a beneficiary reaches a stated age when the beneficiary will take ouright) with the MRD measured by the oldest conduit beneficiary, (ii) a trust that circumscribes beneficial interests such that no one older than the oldest current beneficiary and no nonindividual may benefit, and (iii) a trust that names a current beneficiary, and terminates outright in favor of remainder beneficiaries all of whom are alive on the determinate date. See Treas. Reg. § 1.401(a)(9)-5(c)(3), Example 1. Potential appointees under powers of appointment are likely treated as beneficiaries of a non-conduit trust. The use of benefits to pay post death expenses (including taxes) may have to be restricted (at least after the determination date).

SEPARATE ACCOUNTS

Separate accounts, if "established" by December 31 of the calendar year following the year of the participant's death for beneficiaries who have separate interests under the beneficiary designation as of the participant's death, have separate MRD periods. While current guidance is not clear, it appears that an account is established only when the assets have been segregated. In the case of a single trust that by its terms divides into trusts for separate beneficiaries on the participant's death, a beneficiary designation must name the separate trusts to obtain separate accounts.

2009 MRDS Suspended

Minimum required distributions for 2009 are suspended [IRC 401(a)(9)(H)(i)]. Any "MRD" payment, in fact, made for 2009 may be rolled over because it is not required to be made even though the plan may require it. The initial MRD for a participant who attains age 70½ in 2008 which can be deferred until the April 1, 2009 RBD must, as an MRD for 2008, be made. An initial MRD for a participant who attains age 70½ in 2009 need not be made in 2009 or by April 1, 2010 but April 1, 2010 remains the participant's RBD.

QUALIFIED PLAN DISTRIBUTIONS

TEN-YEAR AVERAGING TAX TABLE

Lump sum received by or with respect to an employee who was 50 before 1986 [TRA '86 §1122(h)(5)]

A Net Lump Sum Taxable Amount	B Minimum Distribution Allowance	C Tax on Combined Left Columns	D Tax Rate on Excess	E Average Tax Rate on Column A Amount
-0-	(-0-)	-0-	11%	0.00%
20,000	(10,000)	1,100	11%	5.50%
21,583	(9,683)	1,309	12%	6.06%
30,583	(7,883)	2,605	14%	8.52%
49,417	(4,117)	5,769	15%	11.67%
67,417	(517)	9,009	16%	13.36%
70,000	—	9,505	16%	13.58%
91,700	—	12,977	18%	14.15%
114,000	—	17,063	20%	14.97%
137,100	—	21,603	23%	15.76%
171,600	—	29,538	26%	17.21%
228,800	—	44,410	30%	19.41%
242,300	—	48,460	30%	20.00%
286,000	—	61,570	34%	21.53%
343,200	—	81,018	38%	23.61%
423,000	—	111,342	42%	26.32%
571,900	—	173,880	48%	30.40%
857,900	—	311,160	50%	36.27%

LUMP SUM DISTRIBUTIONS—To qualify, the total amount received **"within one taxable year of the recipient"** must (i) include the **balance to the credit** of the employee in all qualified plans of that employer **"of the same type"** (that is, all pension plans, all profit-sharing plans, or all stock bonus plans) and (ii) be payable after or due to an **"event"** [that is, (a) after the participant attains age 59½ (and, in the case of a pension plan, normal retirement age) or (b) on account of a participant's death, separation from service (common law employees only) or disability (self-employed only)]. **Lump sum** treatment is **not available if** a distribution eligible for rollover has previously been received from the plan (or a same type plan of the employer) unless another "event" has since occurred. **Only one** ten-year **lump sum** averaging election may be made with respect to any employee—it must be made by or with respect to an employee who was over age 50 before 1986) and it must relate to **all** lump sums received in that year [IRC 402(d)(4)].

AS TO TEN-YEAR AVERAGING—the "net lump sum taxable amount" (the "column A amount") is the total amount received as "lump sum distributions" within the recipient's taxable year from **all** qualified plans (regardless of type or employer), including the current actuarial value of any annuity contract which is distributed as a part of the lump sum [IRC 402(d)(2)], **reduced by**:

a. The amount of any actual or deemed **nondeductible employee contributions** included in the lump sum [IRC 402(d)(4)(D)],

b. The sum of the **annual term cost of life insurance** protection for all prior years and, for a post-death lump sum, also the "at risk" portion of any life insurance proceeds included in the lump sum **if**, in each case, annual term costs were taxable to the participant who was not self-employed [Treas. Reg. §1.72-16(b) and (c)],

c. **Unrealized appreciation** on any employer securities distributed in kind as a part of the lump sum (unless an election to include such an amount is made) [IRC 402(d)(4)(D)],

d. The IRC 691(c) deduction for estate tax on any **"income in respect of a decedent"** involved in the lump sum (except insofar as such deduction relates to amounts excluded under items c above or e below) [IRC 691(c)(5)], and

e. The amount eligible for **capital gain treatment** under the grandfather rule that the recipient elects to have separately taxed at 20% (after reduction for a pro rata portion of item d above, if applicable) [TRA '86 §1122(h)(3)].

The **"minimum distribution allowance"** is an amount equal to the lesser of (i) 1/2 of the column A amount [as described above but before it has been reduced by any IRC 691(c) deduction] or (ii) $10,000, reduced (but not below zero) by 20% of the amount by which such column A amount exceeds $20,000 [IRC 402(d)(1)(C)].

The tax computed using this table is reduced by the amount of ten-year averaging tax attributable to any **nontransferable annuity** contract distributed (determined by a separate hypothetical computation) [IRC 402(d)(2)(A)].

In the event the recipient shares the **lump sum** distribution **with other recipients**, (i) a ten-year averaging tax is computed on the total net lump sum taxable amount received by all and (ii) the tax of each recipient is the resulting total tax multiplied by that recipient's percentage share of the total current year lump sum distributions (as shown on form 1099R).

UNIFORM LIFETIME DISTRIBUTION PERIOD TABLE UNDER 2002 FINAL REGULATIONS

Age of the Participant	Distribution Period	Applicable Percentage	Age of the Participant	Distribution Period	Applicable Percentage
70	27.4	3.6496%	93	9.6	10.4167%
71	26.5	3.7736%	94	9.1	10.9890%
72	25.6	3.9063%	95	8.6	11.6279%
73	24.7	4.0486%	96	8.1	12.3457%
74	23.8	4.2017%	97	7.5	13.1579%
75	22.9	4.3668%	98	7.1	14.0845%
76	22.0	4.5455%	99	6.7	14.9254%
77	21.2	4.7170%	100	6.3	15.8730%
78	20.3	4.9261%	101	5.9	16.9492%
79	19.5	5.1282%	102	5.5	18.1818%
80	18.7	5.3476%	103	5.2	19.2308%
81	17.9	5.5866%	104	4.9	20.4082%
82	17.1	5.8480%	105	4.6	22.2222%
83	16.3	6.1350%	106	4.2	23.8095%
84	15.5	6.4516%	107	3.9	25.6410%
85	14.8	6.7568%	108	3.7	27.0270%
86	14.1	7.0922%	109	3.4	29.4118%
87	13.4	7.4627%	110	3.1	32.2581%
88	12.7	7.8740%	111	2.9	34.4828%
89	12.0	8.3333%	112	2.6	38.4615%
90	11.4	8.7719%	113	2.4	41.6667%
91	10.8	9.2593%	114	2.1	47.6190%
92	10.2	9.8039%	115	1.9	52.6316%

SINGLE LIFE EXPECTANCY TABLE
UNDER 2002 FINAL REGULATIONS

Age	Multiple	Applicable Percentage	Age	Multiple	Applicable Percentage
0	82.4	1.2136%	54	30.5	3.2787%
5	77.7	1.2870%	55	29.6	3.3784%
10	72.8	1.3736%	56	28.7	3.4843%
15	67.9	1.4728%	57	27.9	3.5842%
20	63.0	1.5873%	58	27.0	3.7037%
25	58.2	1.7182%	59	26.1	3.8314%
30	53.3	1.8762%	60	25.2	3.9683%
31	52.4	1.9084%	61	24.4	4.0984%
32	51.4	1.9455%	62	23.5	4.2553%
33	50.4	1.9841%	63	22.7	4.4053%
34	49.4	2.0243%	64	21.8	4.5872%
35	48.5	2.0619%	65	21.0	4.7619%
36	47.5	2.1053%	66	20.2	4.9505%
37	46.5	2.1505%	67	19.4	5.1546%
38	45.6	2.1930%	68	18.6	5.3763%
39	44.6	2.2422%	69	17.8	5.6180%
40	43.6	2.2936%	70	17.0	5.8824%
41	42.7	2.3419%	71	16.3	6.1350%
42	41.7	2.3981%	72	15.5	6.4516%
43	40.7	2.4570%	73	14.8	6.7568%
44	39.8	2.5126%	74	14.1	7.0922%
45	38.8	2.5773%	75	13.4	7.4627%
46	37.9	2.6385%	80	10.2	9.8039%
47	37.0	2.7027%	85	7.6	13.1579%
48	36.0	2.7778%	90	5.5	18.1818%
49	35.1	2.8490%	95	4.1	24.3902%
50	34.2	2.9240%	100	2.9	34.4828%
51	33.3	3.0030%	105	1.9	52.6316%
52	32.3	3.0960%	110	1.1	90.9091%
53	31.4	3.1847%	111	1.0	100.0000%

SAMPLE JOINT AND SURVIVOR TABLE
UNDER 2002 FINAL REGULATIONS

Age of Participant	Age of Spouse	Joint & Survivor Life Expectancy	Age of Participant	Age of Spouse	Joint & Survivor Life Expectancy
70	45	39.4	74	48	36.5
70	46	38.6	74	49	35.6
70	47	37.7	75	45	39.2
70	48	36.8	75	46	38.3
70	49	35.9	75	47	37.4
71	45	39.4	75	48	36.5
71	46	38.5	75	49	35.6
71	47	37.6	76	45	39.1
71	48	36.7	76	46	38.2
71	49	35.9	76	47	37.3
72	45	39.3	76	48	36.4
72	46	38.4	76	49	35.5
72	47	37.5	77	45	39.1
72	48	36.6	77	46	38.2
72	49	35.8	77	47	37.3
73	45	39.3	77	48	36.4
73	46	38.4	77	49	35.5
73	47	37.5	78	45	39.1
73	48	36.6	78	46	38.2
73	49	35.7	78	47	37.2
74	45	39.2	78	48	36.3
74	46	38.3	78	49	35.4
74	47	37.4			

INTEREST RULES

INTEREST ON DEFICIENCIES AND REFUNDS (IRC 6621)

Examples (for Non Corporate Taxpayers)

From	01/01/03	5%	From	04/01/08	6%
"	10/01/03	4%	"	07/01/08	5%
"	10/01/03	4%	"	10/01/08	6%
"	04/01/04	5%	"	01/01/09	5%
"	07/01/04	4%	"	04/01/09	4%
"	10/01/04	5%	"		
"	04/01/05	6%	"		
"	10/01/05	7%	"		
"	07/01/06	8%	"		
"	01/01/08	7%	"		

APPLICABLE FEDERAL RATE RULES

Applicable Federal Rates ("AFRs") are published monthly (on about the 20th of the month) by the Internal Revenue Service; they provide a guideline interest rate (often with adjustments) for a variety of tax purposes. IRC 1274.

Term of Debt Instrument	AFR to Be Used by Taxpayers
Not over 3 Years	The Short-Term AFR
Over 3 Years, not over 9 Years	The Mid-Term AFR
Over 9 Years	The Long-Term AFR Rate

CHOICE OF INTEREST RATES

Donors making a split-interest charitable gift have the choice to value such gift using 120% of the Mid-Term AFR for the current month, or for either of the two calendar months preceding the calendar month of the gift, whichever is most favorable. By being able to act late in a calendar month, when the next month's factor is known (but not yet applicable), a choice of factors from four months can be available.

Use Highest Possible Rate
- Charitable remainder trust
- Charitable gift annuity (for larger deduction)
- Gift of life estate in farm or personal residence

Use Lowest Possible Rate
- Charitable lead trust
- Charitable gift annuity (for larger payout)
- Gift of remainder interest in farm or personal residence.

IRC SECTION 7520 RATES*

Month	Rate	Month	Rate
1/2009	2.4%	4/2010	3.2%
2/2009	2.0%	5/2010	3.4%
3/2009	2.4%	6/2010	3.2%
4/2009	2.6%	7/2010	2.8%
5/2009	2.4%	8/2010	2.6%
6/2009	2.8%	9/2010	2.4%
7/2009	3.4%	10/2010	
8/2009	3.4%	11/2010	
9/2009	3.4%	12/2010	
10/2009	3.2%	1/2011	
11/2009	3.2%	2/2011	
12/2009	3.2%	3/2011	
1/2010	3.0%	4/2011	
2/2010	3.4%	5/2011	
3/2010	3.2%	6/2011	

*The discount rate used to value any annuity, interest for life or a term of years or any remainder or reversionary interest is equal to 120% of the annual federal mid-term rate under IRC 1274(d)(1), rounded to the nearest 0.2%. However, for split-interest charitable gifts, the rate for the current month or either of the two months preceding the month in which the valuation date falls may be used. [IRC 7520]

To update this table go to the ACTEC public site at http://www.actec.org/ and click on Public Resources, then on (1) Primary Law and Government Resources, and then on AFR/7520 Rates.

2010

JANUARY

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FEBRUARY

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MARCH

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2011

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APRIL

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JUNE

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