

2008/2009 Tax Facts

Key Due Dates

Form	Due Date	Extension Form and Period
FEDERAL FORMS	website: www.irs.gov	phone: 800-829-4933 (business) 800-829-1040 (individual)
1040 (individual)	4/15	4868, six months
1040ES (individual quarterly estimates)	4/15, 6/15, 9/15, 1/15	n/a
1041 (estate income tax)	15th day of 4th month following close of tax year. Executor selects year end of estate. Initial year can cover any period of 12 months or less. Year must end on the last day of the month.	7004, five months
1041 (trust)	4/15 or 15th day of 4th month following close of tax year	7004, five months
1065 (partnership/LLC)	4/15 or 15th day of 4th month following close of tax year for fiscal year filers	7004, five months
1098 (all types)	recipient 1/31, IRS 2/28	n/a
1099 (all types)	recipient 1/31, IRS 2/28	n/a
1120 (C corporation)	3/15 or 15th day of 3rd month following close of tax year for fiscal year filers	7004, six months
1120S (S corporation)	3/15 or 15th day of 3rd month following close of tax year for fiscal year filers	7004, six months
5500 (annual report of employee benefit plan)	7/31 or last day of 7th month following close of tax year for fiscal year filers	5558, two and one half months; or federal income tax extension can be used; see instructions
706 (federal estate tax)	nine months after date of death	4768, six months
709 (gift tax)	4/15	4868 or 8892, six months
940 (employer federal unemployment tax return)	1/31	auto 10 day extension if all tax timely deposited
941 (employer quarterly federal tax)	4/30, 7/31, 10/31, 1/31	auto 10 day extension if all tax timely deposited for quarter
990 (not-for-profit)	5/15 or 15th day of 5th month following close of tax year for fiscal year filers	8868, three months, second extension additional three months
W-2 & W-3	recipient 1/31 (W-2), SSA 2/28 (W-2 & W-3)	n/a
INDIANA FORMS	website: www.in.gov/dor	phone: (317)232-2240
103 & 104 (personal property tax)	5/15	n/a
IH-6 (inheritance tax)	nine months after date of death	request from probate court
IT-20 & IT-20S (corp and S corp)	4/15 or 15th day of 4th month following close of tax year for fiscal year filers	accept federal 7004, seven months
IT-20NP (not-for-profit)	5/15 or 15th day of 5th month following close of tax year for fiscal year filers	accept federal extension 8868, seven months
IT-40 (individual)	4/15	IT-9, June 15; also accept federal extension form 4868, November 15
IT-40ES (quarterly individual tax estimates)	4/15, 6/15, 9/15, 1/15	n/a
IT-41 (trust)	4/15 or 15th day of 4th month following close of tax year for fiscal year filers	Accept federal extension, six months; use IT-41ES if tax due
IT-65 (partnership)	4/15 or 15th day of 4th month following close of tax year for fiscal year filers	accept federal 7004, seven months
ST-103(Sales/Use Tax)	annual liability > \$1,000 20th each month; annual liability <\$1,000 30th each month; less than \$75/month 30th day after close of calendar quarter; less than \$10/month annually on 1/31	n/a
UC-1 (state unemployment tax)	4/30, 7/31, 10/31, 1/31	n/a
WH-1 (state and county monthly withholding)	monthly 20th or 30th day after end of month, determined by state	n/a
WH-18 (non-resident shareholder and partner withholding)	recipient 1/31, payment to state with WH-3 by 2/28	n/a
WH-3 (state withholding annual reconciliation)	2/28	n/a
MICHIGAN FORMS	http://www.michigan.gov/treasury	phone: (800)827-4000
Michigan Business Tax (Form 4567 or 4583)	4/30 (MBT effective for tax years beginning on or after 1/1/2008)	Form 4, eight months
4548 (estimated quarterly Michigan Business Tax)	4/15, 7/15, 10/15, 1/15	n/a
MI-1040 (individual)	4/15	accept federal 4868, six months; use Form 4 if tax due
MI-1040ES (quarterly individual tax estimates)	4/15, 6/15, 9/15, 1/15	n/a
MI-1041 (trust)	4/15	Accept federal extension, six months; use Form 4 if tax due

* Note: if the due date falls on a weekend or holiday the due date is moved to the following business day.

Retirement Plan Contribution Amounts		
Simple IRA Plan Contribution Limits:	2008	2009
Under Age 50	\$10,500	\$11,500
Age 50 or Older	\$13,000	\$14,000
401(k), 403 (b), 457 and SARSEPs Elective Deferral Limits:		
Under Age 50	\$15,500	\$16,500
Age 50 or Older	\$20,500	\$22,000
Profit-sharing Plan/SEPs Contribution Limits	\$46,000	\$49,000
Compensation Limit (for employer contributions to profit-sharing plans)	\$230,000	\$245,000
Defined Benefit Plans—Annual Benefit Limit	\$185,000	\$195,000
“Key Employee” Compensation Threshold	\$150,000	\$160,000
“Highly Compensated” Threshold	\$105,000	\$110,000
IRA (including Roth IRA)		
Under Age 50	\$5,000	\$5,000
Age 50 or Older	\$6,000	\$6,000

Social Security Highlights		
	2008	2009
Cost-of-living (COLA) adjustment	2.3%	5.8%
Maximum amount a person can earn and still receive full benefits:		
Under full retirement age Year FRA reached Full retirement age (FRA)	\$13,560 \$36,120 No Limit	\$14,160 \$37,680 No Limit
Maximum earnings subject to:		
Social Security tax Medicare tax	\$102,000 No Limit	\$106,800 No Limit
Rate of tax:		
Social Security Medicare	12.4% 2.9%	12.4% 2.9%
Amount of Income Causing Social Security Benefits to be Taxable		
	50% Taxable	85% Taxable
Married Filing Jointly	\$32,000	\$44,000
Single	\$25,000	\$34,000

Roth Contribution Phase Out Ranges AGI:		2008	2009	2010
	MFJ	\$159,000	\$166,000	No Limit
	Single	\$101,000	\$105,000	No Limit

Income Tax Brackets				
Married Couples Filing Jointly			Most Single Filers	
Tax Rate	2008 Taxable Income	2009 Taxable Income	2008 Taxable Income	2009 Taxable Income
10%	Not over \$16,050	Not over \$16,700	Not over \$8,025	Not over \$8,350
15	16,050-65,100	16,700-67,900	8,025-32,550	8,350-33,950
25	65,100-131,450	67,900-137,050	32,550-78,850	33,950-82,250
28	131,450-200,300	137,050-208,850	78,850-164,550	82,250-171,550
33	200,300-357,700	208,850-372,950	164,550-357,700	171,550-372,950
35	Over 357,700	Over 372,950	Over 357,700	Over 372,950

Section 179 Expensing for Business Assets		
	2008	2009
Section 179 Limit	\$250,000	\$133,000
Section 179 SUV Limit >6000<14,000 lbs. GRW	\$ 25,000	\$ 25,000
Section 179 Phase Out Threshold	\$800,000	\$530,000

Also in 2008, Bonus Depreciation—for regular and AMT tax = 50% of adjusted basis (after taking Section 179)

HSA Contribution Limits	2008	2009
Individuals	\$2,900	\$3,000
Family	\$5,800	\$5,950
Catch Up (Age 55)	\$900	\$1,000

Estate and Gift Taxes		
	2008	2009
Estate tax exclusion	\$2,000,000	\$3,500,000
Gift tax exclusion	\$1,000,000	\$1,000,000
GST tax exemption	\$2,000,000	\$3,500,000

Mileage Rates	
2008	
1/1—6/30	
Business	50.5¢
Medical	19 ¢
Moving	19 ¢
Charitable	14 ¢
7/1—12/31	
Business	58.5¢
Medical	27 ¢
Moving	19 ¢
Charitable	14 ¢
2009	
Business	55 ¢
Medical	24 ¢
Moving	24 ¢
Charitable	14 ¢

Standard Deductions			
2008	Standard Deduction	Age 65 or Older or Blind (each)	Dependent Children: Greater of \$900 or the amount of earned income, plus \$300 (not to exceed \$5,450)
MFJ or QW	\$10,900	\$1,050	
Single	\$5,450	\$1,350	
HOH	\$8,000	\$1,350	
MFS	\$5,450	\$1,050	
Personal Exemption	2008 = \$3,500	2009 = \$3,650	
2009	Standard Deduction	Age 65 or Older or Blind (each)	Dependent Children: Greater of \$950 or the amount of earned income plus \$300 (not to exceed \$5,700)
MFJ or QW	\$11,400	\$1,100	
Single	\$5,700	\$1,400	
HOH	\$8,350	\$1,400	
MFS	\$5,700	\$1,100	