



2432 W. Peoria Avenue Suite 1168 Phoenix AZ 85029 602/995-2100 fax: 602/944-1317

NEWS YOU CAN USE-2011 TAX FACTS

NEW MILEAGE RATES FOR 2011:

BUSINESS: January 1, - June 30, 2011:	51 cents/mile
July 1, - December 31, 2011:	55.5 cents/mile
MEDICAL/MOVING: January 1, - June 30, 2011:	19 cents/mile
MEDICAL/MOVING: July 1, - December 31, 2011:	23.5 cents/mile
CHARITABLE: January 1, - December 31, 2011:	14 cents/mile

OTHER ISSUES: ABOVE THE LINE DEDUCTION OF EDUCATOR’S CLASSROOM EXPENSES IS STILL AVAILABLE. ALSO TAXPAYERS CAN ELECT TO WRITE OFF GENERAL SALES TAX OR INCOME TAX, WHICHEVER IS HIGHER, ON SCHEDULE A.

2011 BASIC STANDARD DEDUCTIONS:

MFJ/SURVIVING SPOUSE:	\$11,600	HEAD OF HOUSEHOLD:	\$8,500
SINGLE:	\$5,800	MFS:	\$5,800

2011 PERSONAL EXEMPTION AMOUNT: \$3700.00

BASIC TAX BRACKET AMOUNTS-2011

MFJ OR QUALIFYING WIDOW(ER)

-0-	-	\$17,000	10%
\$17,001	-	\$69,000	15%
\$69,001	-	\$139,350	25%
\$139,351	-	\$212,300	28%
\$212,301	-	\$379,150	33%
OVER \$379,151			35%

HEAD OF HOUSEHOLD

-0-	-	\$12,150	10%
\$12,151	-	\$46,250	15%
\$46,251	-	\$119,400	25%
\$119,401	-	\$193,350	28%
\$193,351	-	\$379,150	33%
OVER 379,151			35%

SINGLE

-0-	-	\$8,500	10%
\$8,501	-	\$34,500	15%
\$34,501	-	\$83,600	25%
\$83,601	-	\$174,400	28%
\$174,401	-	\$379,150	33%
OVER \$379,151			35%

MARRIED FILING SEPARATELY

-0-	-	\$8,500	10%
\$8,501	-	\$34,500	15%
\$34,501	-	\$69,675	25%
\$69,676	-	\$106,150	28%
\$106,151	-	\$189,575	33%
OVER \$189,576			35%



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STATE OF ARIZONA ISSUES: 2011

Extra curricular tuition credits, as well as credits for Private Education Tuition amounts are still available. The dollar values are \$200/\$400 for the extra curricular credit, depending on filing status, and \$500/\$1000 for the private education tuition credit, depending on filing status. DONATION MUST BE MADE PRIOR TO DECEMBER 31ST.

2011 RETIREMENT PLAN CHANGES:

Maximum 401(k) contributions are still \$16,500. Individuals age 50 or older can contribute an additional \$5,500 for a total of \$22,000.

SIMPLE Plan contributions increased to \$11,500. If a participant is age 50 or older, then an additional \$2,500 can be contributed.

For tax year 2011, Roth IRA conversions are allowed from traditional IRAs and qualified plans, regardless of their modified AGI. There are no income limitations, and half of the income can be recognized in 2011 and 2012, unless the taxpayer chooses to recognize it in 2010.

THE ANNUAL GIFT TAX EXEMPTION AMOUNT REMAINS AT \$13,000 AS OF 2011

2011 AGI PHASE-OUT AMOUNTS/RANGES

FILING STATUS	TUITION/FEES DEDUCTION	STUDENT LOAN INTEREST DEDUCTION	LIFETIME LEARNING CREDIT	AMERICAN OPPORTUNITY CREDIT	CHILD TAX CREDIT	SAVERS CREDIT	ITEMIZED DEDUCTIONS
MFJ	\$130,000/\$165,000	\$120,000/\$150,000	\$100,000/\$120,000	\$160,000/\$180,000	\$110,000	\$55,500	\$166,800
QW	\$65,000/\$80,000	\$60,000/\$75,000	\$50,000/\$60,000	\$80,000/\$90,000	\$75,000	\$27,250	\$166,800
SINGLE	\$65,000/\$80,000	\$60,000/\$75,000	\$50,000/\$60,000	\$80,000/\$90,000	\$75,000	\$27,250	\$166,800
HOH	\$65,000/\$80,000	\$60,000/\$75,000	\$50,000/\$60,000	\$80,000/\$90,000	\$75,000	\$41,625	\$166,800
MFS	DO NOT QUALIFY	DO NOT QUALIFY	DO NOT QUALIFY	DO NOT QUALIFY	\$55,000	\$27,750	\$83,400