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2009 Tax Guide

Retirement Plan Contribution Limits

Individual Retirement Accounts	\$	5,000
Section 401(k) plans		16,500
Section 415 limit for:		
Defined contributions plans		49,000
Over age 50 additional contributions:		
401(k) type plans		5,500
IRAs		1,000

FICA taxable wage base limits

Social security (6.20% for employees; 12.40% for self-employed)	\$	106,800
Medicare (1.45% for employees; 2.90% for self-employed)		No limit

Section 179 Expense

Maximum expense election	\$	250,000
Phaseout threshold		800,000

Estate Taxes

Estate tax exemption	\$3,500,000
Top estate tax rate	45 %

Gift Taxes

Lifetime gift tax exemption	\$1,000,000
Annual gift tax exemption	
Gifts per person	13,000
Joint gifts by spouse	26,000

Standard Mileage Rates

.55¢ per mile