



Certified Public Accountants
& Business Advisors

P.O. Box 1049
Elyria, OH 44036-1049
Ph 440-926-9300
Fax 440-926-0103
www.eleknoss.com

Standard Deductions

	<u>2009</u>	<u>Age 65+ or Blind</u>	<u>2010</u>	<u>Age 65+ or Blind</u>
Unmarried Individuals (Single)	\$ 5,700	\$ 7,100	\$ 5,700	\$ 7,100
Joint Return or Surviving Spouse	11,400	# 12,500	11,400	# 12,500
Head of Household	8,350	9,750	8,400	9,800
Married Filing Separate Returns	5,700	6,800	5,700	6,800

Personal and Dependency Exemptions

	<u>2009</u>	<u>2010</u>
Individuals	\$ 3,650	\$ 3,650

Personal exemptions are reduced if adjusted gross income (AGI) exceeds the following amounts:

	<u>2009</u>	<u>2010</u>
Unmarried Individuals (Single)	\$ 166,800	Phaseout repealed
Joint Return or Surviving Spouse	250,200	Phaseout repealed
Head of Household	208,500	Phaseout repealed
Married Filing Separate Returns	125,100	Phaseout repealed

Personal exemptions are phased out by 2% for each \$2,500 by which AGI exceeds the threshold. Personal exemption phase-out is reduced by 2/3 of phase-out in 2008 and 2009. In 2010, the exemption phase-out is repealed.

Phase-out of Itemized Deductions

Itemized deductions are reduced when AGI exceeds the following threshold amounts:

	<u>2009</u>	<u>2010</u>
Joint Returns, Surviving Spouses, Single Taxpayers, and Head of Household	\$ 166,800	Repealed
Married Filing Separate Returns	83,400	Repealed

Reduction does not apply to investment interest, medical or dental expenses, casualty and theft losses with respect to personal use or income-producing property, and gambling losses.