

**Forms: 1065, 1120,
1120S, 1041, 706,
709 and 990
2008 Tax Year**

Form 1120						
Corporation Tax Rate Schedule —Quick Tax Method— For tax years beginning after December 31, 1992						
TAXABLE INCOME	x	%	MINUS	\$	=	TAX
\$ 0 – \$ 50,000	x	15%	minus	\$ 0	=	Tax
50,001 – 75,000	x	25%	minus	5,000	=	Tax
75,001 – 100,000	x	34%	minus	11,750	=	Tax
100,001 – 335,000	x	39%	minus	16,750	=	Tax
335,001 – 10,000,000	x	34%	minus	0	=	Tax
10,000,001 – 15,000,000	x	35%	minus	100,000	=	Tax
15,000,001 – 18,333,333	x	38%	minus	550,000	=	Tax
18,333,334 and over	x	35%	minus	0	=	Tax

Note: See *Basics of Corporations*, Page C-1, for exceptions to above tax rates and an example of how to use the Quick Tax Method.

Forms 706 and 709						
Estate and Gift Tax Rate Schedule —Quick Tax Method— For gifts made and estates of decedents dying in 2008						
TAXABLE AMOUNT	x	%	MINUS	\$	=	TAX*
\$ 0 – \$ 10,000	x	18%	minus	\$ 0	=	Tax
10,001 – 20,000	x	20%	minus	200	=	Tax
20,001 – 40,000	x	22%	minus	600	=	Tax
40,001 – 60,000	x	24%	minus	1,400	=	Tax
60,001 – 80,000	x	26%	minus	2,600	=	Tax
80,001 – 100,000	x	28%	minus	4,200	=	Tax
100,001 – 150,000	x	30%	minus	6,200	=	Tax
150,001 – 250,000	x	32%	minus	9,200	=	Tax
250,001 – 500,000	x	34%	minus	14,200	=	Tax
500,001 – 750,000	x	37%	minus	29,200	=	Tax
750,001 – 1,000,000	x	39%	minus	44,200	=	Tax
1,000,001 – 1,250,000	x	41%	minus	64,200	=	Tax
1,250,001 – 1,500,000	x	43%	minus	89,200	=	Tax
1,500,001 and over	x	45%	minus	119,200	=	Tax

* Less unified credit. See the charts at the beginning of Tab H.

Form 1041						
2008 Fiduciary Tax Rate Schedule —Quick Tax Method—						
TAXABLE INCOME	x	%	MINUS	\$	=	TAX
\$ 0 – \$ 2,200	x	15%	minus	\$ 0.00	=	Tax
2,201 – 5,150	x	25%	minus	220.00	=	Tax
5,151 – 7,850	x	28%	minus	374.50	=	Tax
7,851 – 10,700	x	33%	minus	767.00	=	Tax
10,701 and over	x	35%	minus	981.00	=	Tax

Note: The 10% tax bracket that applies to individuals does not apply to estates and trusts.

2008 Exclusion Amounts		
Estate Tax Exclusion	Gift Tax Exclusion	Annual Gift Exclusion
\$2,000,000	\$1,000,000	\$12,000

Filing Information			
Tax Return	Return Due	First Extension	Second Extension
Form 1065: Partnership/LLC	15th day of fourth month following close of tax year.	Form 7004 extends deadline five months.	N/A
Forms 1120/1120S: Corporation	15th day of third month following close of tax year.	Form 7004 extends deadline six months.	N/A
Form 1041: Estates and Trusts	15th day of fourth month following close of tax year.	Form 7004 extends deadline five months.	N/A
Form 706: Estates	Nine months after date of decedent's death.	Form 4768 extends deadline six months.	N/A
Form 709: Gift Tax	April 15th following close of tax year of gift.	Form 4868 or 8892 extends deadline six months.	N/A
Form 990: Exempt Organizations	15th day of fifth month following close of tax year.	Form 8868 extends deadline three months.	Form 8868 extends three additional months.

2008 Business Quick Facts	
Section 179 Deduction:	
Maximum deduction	\$ 250,000
Qualifying property limit	\$ 800,000
SUV deduction limit	\$ 25,000
Depreciation Limits (First Year):	
Luxury autos—no bonus	\$ 2,960
Luxury autos—with bonus	\$ 10,960
Light trucks and vans—no bonus	\$ 3,160
Light trucks and vans—with bonus	\$ 11,160
Business Standard Mileage Rate	
January - June	\$.505
July - December	\$.585
Depreciation component	\$.210

2008 Employer Retirement Plan Contribution Limits				
	Profit Sharing	401(k)	SIMPLE IRA	SEP
Employee Elective Deferral:				
< Age 50	N/A	\$15,500	\$10,500	N/A
≥ Age 50	N/A	\$20,500	\$13,000	N/A
Employer Contribution:				
Per Participant	Lesser of: 100% of comp or \$46,000	Lesser of: 100% of comp or \$46,000	N/A	Lesser of: 25% ² of comp or \$46,000
Total Deductible Contribution	25% of total comp ¹ paid to all participants	25% of total comp ¹ paid to all participants (excluding employee deferrals)	Either: 1) 100% match up to 3% of comp or 2) 2% of comp ¹	25% of total comp ¹ paid to all participants

¹ Limited to \$230,000 per participant.
² 20% of net SE income for self-employed.

Employer Identification Numbers (EINs)

Online application

To receive an EIN for immediate use, go to the IRS website at www.irs.gov and click on "Online EIN" under "More Online Tools" on the left side of the screen.

Telephone

Call the IRS at 800-829-4933. (International applicants must call 215-516-6999.) The hours of operation are 7:00 a.m. to 10:00 p.m. for the 800 number. The person making the call must be authorized to sign the form or be an authorized designee. Complete Form SS-4 before contacting the IRS. An IRS representative will use the information from the Form SS-4 to establish the account and assign an EIN.

Fax

An EIN can be received by fax within four business days. Complete and fax Form SS-4 to the IRS using the Fax-TIN number listed in the "Where to File" section of the IRS website.

Mail

Complete Form SS-4 and mail to the IRS using the addresses listed in the "Where to File" section of the IRS website. Allow four to five weeks to receive the EIN from the IRS by mail.

Form 1041 2007 Fiduciary Tax Rate Schedule

—Quick Tax Method—

TAXABLE INCOME	x	%	MINUS	\$	=	TAX
For tax years beginning in 2007						
\$ 0 – \$ 2,150	x	15%	minus	\$ 0.00	=	Tax
2,151 – 5,000	x	25%	minus	215.00	=	Tax
5,001 – 7,650	x	28%	minus	365.00	=	Tax
7,651 – 10,450	x	33%	minus	747.50	=	Tax
10,451 and over	x	35%	minus	956.50	=	Tax

Form 1041 2009 Fiduciary Tax Rate Schedule

—Quick Tax Method—

TAXABLE INCOME*	x	%	MINUS	\$	=	TAX
For tax years beginning in 2009						
\$ 0 – \$ 2,300	x	15%	minus	\$ 0.00	=	Tax
2,301 – 5,350	x	25%	minus	230.00	=	Tax
5,351 – 8,200	x	28%	minus	390.50	=	Tax
8,201 – 11,150	x	33%	minus	800.50	=	Tax
11,151 and over	x	35%	minus	1,023.50	=	Tax

Payroll Deposit Deadlines (Form 941)

Type of Depositor	Monthly	Semiweekly	
Deposit Due Dates	15th day of following month	Payday on: Wednesday, Thursday, Friday	Due on: Following Wednesday
		Payday on: Saturday, Sunday, Monday, Tuesday	Due on: Following Friday
Reason Classified	1) Total federal payroll taxes were \$50,000 or less in the lookback period or 2) New employer.	Total federal payroll taxes were more than \$50,000 in the lookback period.	

Exceptions:

- Employer accumulates less than \$2,500 in taxes during the quarter: Deposit as above or send payments with quarterly tax returns.
- Employer accumulates more than \$100,000 in taxes during payroll period: Payments due on first banking day after the payday in which the \$100,000 threshold is reached.