

2009 Tax Benefit Income* Phase-Out Levels

by Carbis Walker LLP, Certified Public Accountants & Consultants

Itemized Deductions

Single / Joint / Head of household

Phase-Out Level

\$166,800

Married filing separately

\$83,400

Personal Exemption

Phase-Out Level

Single

\$166,800 – 289,300

Joint returns & surviving spouses

\$250,200 – 372,700

Married filing separately

\$125,100 – 186,350

Head of household

\$208,500 – 331,000

Child Credit (\$1,000 Per Child)

Phase-Out Level

Single / Head of household

Starts at \$75,000

Joint

Starts at \$110,000

Married filing separately

Starts at \$55,000

IRA Deductibility (With Company Pension)

Phase-Out Level

Single / Head of household

\$55,000 – 65,000

Joint

\$89,000 – 109,000

Married filing separately

\$0 – 10,000

When spouse has company pension

\$166,000 – 176,000

Roth IRA Eligibility

Phase-Out Level

Single / Head of household

\$105,000 – 120,000

Joint

\$166,000 – 176,000

Married filing separately

\$0 – 10,000

Rollover of regular IRA to Roth IRA
(not allowed for married filing separately)

\$100,000
(Income limit ends in 2010.)

Hope / Lifetime Learning Credits

Phase-Out Level

Single / Head of household

\$50,000 – 58,000

Joint

\$100,000 – 120,000

Married filing separately

\$0

American Opportunity Credit

Phase-Out Level

Single / Head of household

Starts at \$80,000

Joint

Starts at \$160,000

Education Loan Interest Deduction

Phase-Out Level

Single / Head of household

\$60,000 – 75,000

Joint

\$120,000 – 150,000

Married filing separately

\$0

College Savings Bond Interest Exclusion

Phase-Out Level

Single / Head of household

\$69,950 – 84,950

Joint

\$104,900 – 134,900

Married filing separately

\$0

* Adjusted or modified adjusted gross income.

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