

Sy Accountancy Corporation

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CALIFORNIA TAX RATES & EXEMPTIONS FOR 2011

By Victor Sy, CPA, MBA

EXEMPTION CREDITS:

- a. \$102 - Single, Married filing separately, Head of Household.
- b. \$204 - Married filing jointly.
- c. \$315 - Dependent.
- d. \$102 - Age 65 or older.
- e. \$102 - Blind.

EXEMPTION CREDITS are phased out by \$6 or \$12 for each \$1,250 or \$2,500 that federal AGI exceeds certain amounts over \$166,565.

ITEMIZED DEDUCTIONS are also phased out if federal AGI exceeds certain amounts over \$166,565.

STANDARD DEDUCTIONS:

- a. \$3,769 - Single and filing married filing separate.
- b. \$7,538 - Married filing joint, head of household, surviving spouse.
- c. \$ 950 - Minimum standard deduction for dependents.

RENTER'S CREDIT:

- a. \$60 - Single or married filing separate with California AGI of \$35,659 or less.
- b. \$120 - Married filing joint, head of household, or surviving spouse with California AGI of \$71,318.

INDIVIDUAL TAX RATES:

- a. 9.30% - Maximum rate for regular income tax.
- b. 7.00% - Alternative Minimum Tax (AMT).

CORPORATE TAX RATES:

- a. 8.84% - Income tax rate for regular C corporations.
- b. 1.50% - Income tax rate for S corporations.
- c. 6.65% - AMT rate for regular C corporations.

AMT EXEMPTIONS:

- a. \$40,836- Married filing separate, estates, and trusts.
- b. \$61,256 - Single and head of household.
- c. \$81,673 - Married filing joint, surviving spouse.

FTB (FRANCHISE TAX BOARD) RECOVERY FEES:

- a. \$88 - Personal income tax filing enforcement fee.
- b. \$154 - Personal income tax collection fee.
- c. \$104 - Corporation filing enforcement fee.
- d. \$249 - Corporation collection fee.