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# 2008

## Tax Reference Guide

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**SVA**

# INDIVIDUALS

## 2008 INCOME TAX RATES - FEDERAL

### MARRIED TAXPAYERS FILING JOINTLY OR SURVIVING SPOUSES

Base Taxable Income	Tax on Base	% on Excess Over Base
\$ 0	\$ 0	10%
\$ 16,050	\$ 1,605	15%
\$ 65,100	\$ 8,963	25%
\$ 131,450	\$ 25,550	28%
\$ 200,300	\$ 44,828	33%
\$ 357,700	\$ 96,770	35%

### SINGLE

\$ 0	\$ 0	10%
\$ 8,025	\$ 803	15%
\$ 32,550	\$ 4,481	25%
\$ 78,850	\$ 16,056	28%
\$ 164,550	\$ 40,052	33%
\$ 357,700	\$ 103,792	35%

### HEAD OF HOUSEHOLD

\$ 0	\$ 0	10%
\$ 11,450	\$ 1,145	15%
\$ 43,650	\$ 5,975	25%
\$ 112,650	\$ 23,225	28%
\$ 182,400	\$ 42,755	33%
\$ 357,700	\$ 100,604	35%

### MARRIED FILING SEPARATELY

\$ 0	\$ 0	10%
\$ 8,025	\$ 803	15%
\$ 32,550	\$ 4,481	25%
\$ 65,725	\$ 12,775	28%
\$ 100,150	\$ 22,414	33%
\$ 178,850	\$ 48,385	35%

### CAPITAL GAINS

LONG TERM: 15% rate (0% if in 10% or 15% bracket) held over 12 months

REAL ESTATE DEPRECIATION RECAPTURE: 25% maximum rate

COLLECTIBLES: 28% maximum rate

### KIDDIE TAX

Special rules apply for taxation of unearned income greater than \$1,800 for a child who is 18 or a student under age 24 whose earned income is not more than one-half of the child's support.

## ESTIMATED TAX PAYMENTS

To avoid possible underpayment penalties, you are generally required to pay through withholding or estimated tax payments the lesser of:

1. 100% of prior year tax liability, or
2. 90% of current year tax liability.

In 2008, taxpayers with 2007 AGI greater than \$150,000 (greater than \$75,000 for married filing separately) must pay the lesser of:

1. 110% of prior year tax liability, or
2. 90% of current year tax liability.

2008 estimated tax payments for individuals are due in 2008 by:

April 15      June 16      September 15      January 15 (2009)

# INDIVIDUALS

## 2008 STATE TAX RATES - WISCONSIN INDIVIDUAL

### MARRIED FILING JOINTLY

Base Taxable Income	Tax on Base	% on Excess Over Base
\$ 0	\$ 0	4.60%
\$ 12,930	\$ 595	6.15%
\$ 25,860	\$ 1,390	6.50%
\$ 193,950	\$ 12,316	6.75%

### SINGLE AND HEAD OF HOUSEHOLD

\$ 0	\$ 0	4.60%
\$ 9,700	\$ 446	6.15%
\$ 19,400	\$ 1,043	6.50%
\$ 145,460	\$ 9,237	6.75%

### MARRIED FILING SEPARATELY

\$ 0	\$ 0	4.60%
\$ 6,470	\$ 298	6.15%
\$ 12,930	\$ 695	6.50%
\$ 96,980	\$ 6,158	6.75%

## 2008 STATE TAX RATES - ILLINOIS INDIVIDUAL

All filing statuses 3%

## 2008 STATE TAX RATES - OTHER

	WISCONSIN	ILLINOIS
Corporate	7.9%	4.8%
Replacement Tax		
C Corporations	N/A	2.5%
Partnerships, S Corporations, Trusts	N/A	1.5%

## 2008 DEDUCTIONS AND EXEMPTIONS

### STANDARD DEDUCTIONS\*

Married filing jointly	\$ 10,900
Single	\$ 5,450
Head of household	\$ 8,000
Married filing separately	\$ 5,450
Additional - blind or elderly	
Single	\$ 1,350
Married	\$ 1,050
Dependent	\$ 900 **

Some itemized deductions are phased out for upper bracket taxpayers beginning at \$79,975 married filing separately and \$159,950 for all others.

\* You are allowed to deduct the greater of your standard deduction or your itemized deductions.

\*\* You are allowed to deduct the greater of the standard deduction or earned income plus \$300 up to the maximum of the regular basic standard deduction.

### PERSONAL EXEMPTIONS

Deduction for each taxpayer, spouse, and dependent \$ 3,500\*

\* Phased out in 2008 for upper bracket taxpayers beginning at \$239,950 for joint return, \$159,950 for single, \$199,950 for head of household, and \$119,975 for married filing separately.

# INDIVIDUALS

## CHILD TAX CREDIT

\$1,000 credit per qualifying child under age 17 (may be refundable under certain circumstances).

Credit reduced by \$50 for every \$1,000 (or fraction) of modified AGI over threshold amounts of:

Single	\$ 75,000
Head of household	\$ 75,000
Married filing jointly	\$ 110,000
Married filing separately	\$ 55,000

## ALTERNATIVE MINIMUM TAX (AMT)

Tax rate	26% ≤ \$ 175,000
	28% > \$ 175,000

	2007* Exemption Amount	2007* Phase-out Range
Single	\$ 44,350	\$ 112,500 - 289,900
Head of household	\$ 44,350	\$ 112,500 - 289,900
Married filing jointly	\$ 66,250	\$ 150,000 - 415,000
Married filing separately	\$ 33,125	\$ 75,000 - 207,500

Beginning in 2007, there is a refundable credit with respect to certain long-term unused AMT credits. Credit phases out for high income taxpayers.

\*2008 figures are not currently available.

## REQUIRED MINIMUM DISTRIBUTION TABLE

Required minimum distribution from IRA or qualified plan is the balance in the plan account as of 12/31 of the prior year (i.e., for 2008, 12/31/07) divided by the distribution period for the beneficiary's age as of the end of 2008.

Employee Age (Years)	Distribution Period	Age of Employee	Distribution Period	Age of Employee	Distribution Period
70	27.4	86	14.1	101	5.9
71	26.5	87	13.4	102	5.5
72	25.6	88	12.7	103	5.2
73	24.7	89	12.0	104	4.9
74	23.8	90	11.4	105	4.5
75	22.9	91	10.8	106	4.2
76	22.0	92	10.2	107	3.9
77	21.2	93	9.6	108	3.7
78	20.3	94	9.1	109	3.4
79	19.5	95	8.6	110	3.1
80	18.7	96	8.1	111	2.9
81	17.9	97	7.6	112	2.6
82	17.1	98	7.1	113	2.4
83	16.3	99	6.7	114	2.1
84	15.5	100	6.3	115+	1.9
85	14.8				

# INDIVIDUALS

## 2008 RETIREMENT SAVINGS PLANS

### INDIVIDUAL CONTRIBUTION LIMITATION

	Born Before 1959	Born After 1958
401(k), 403(b) & SARSEP Deferral Limit	\$ 20,500	\$ 15,500
SIMPLE Deferral Limit	\$ 13,000	\$ 10,500
457 Deferral Limit*	\$ 20,500	\$ 15,500
SEP	The lesser of 25% of compensation or \$46,000**	
Profit sharing plans	The lesser of 100% of compensation or \$46,000**	
Money purchase pension plans	The lesser of 100% of compensation or \$46,000**	

Compensation for self-employed persons is net self-employment income, less 1/2 self-employment tax, less certain retirement contributions.

\* Not applicable to all 457 plans; see your plan provider.

\*\*Contributions aggregated from all plans (excluding 401(k), SIMPLE or SARSEP deferrals) are not deductible if they exceed 25% of the total compensation of all eligible employees.

### ANNUAL COMPENSATION LIMIT

Annual compensation limit is \$230,000 for 2008.

Earnings in excess of \$230,000 cannot be used in computing contributions and benefits for most qualified retirement plans.

### INDIVIDUAL RETIREMENT ACCOUNTS

\$5,000 maximum deduction per taxpayer including non-working spouse (limit applies to combined contributions to ALL IRAs). If born before 1959, the maximum deduction is \$6,000.

#### REGULAR IRA:

Phase-out ranges for active participant in another qualified plan:

Single	\$ 53,000 - 63,000 AGI	(no deduction if AGI over limits)
Head of household	\$ 53,000 - 63,000 AGI	
Married filing jointly	\$ 85,000 - 105,000 AGI	
Married filing separately	\$ 0 - 10,000 AGI	

Phase-out range for non-active participant spouse of active participant in another plan:

Married filing jointly	\$ 159,000 - 169,000 AGI
------------------------	--------------------------

#### ROTH IRA:

Non-deductible contribution - \$5,000 maximum (\$6,000 if born before 1959)

Phase-out ranges for contribution:

Single	\$ 101,000 - 116,000 AGI
Head of household	\$ 101,000 - 116,000 AGI
Married filing jointly	\$ 159,000 - 169,000 AGI
Married filing separately	\$ 0 - 10,000 AGI

Rollover of regular IRA to Roth IRA: AGI in year of rollover must be  $\leq$  \$100,000.

### SAVER'S TAX CREDIT

Tax credit equal to applicable percentage (below) of first \$2,000 of contributions to IRA, Roth IRA, 401(k), 403(b), 457, SIMPLE, or SEP plans. Maximum credit is \$1,000. Credit does not apply if under age 18, a full-time student, or can be claimed as a dependent by another taxpayer.

Phase-out ranges:

Married filing jointly	\$ 0 - 32,000	50% credit
	\$ 32,001 - 34,500	20% credit
	\$ 34,501 - 53,000	10% credit
Single Married filing separately	\$ 0 - 16,000	50% credit
	\$ 16,601 - 17,250	20% credit
	\$ 17,251 - 26,500	10% credit
Head of household	\$ 0 - 24,000	50% credit
	\$ 24,001 - 25,875	20% credit
	\$ 25,876 - 39,750	10% credit

## FIDUCIARY

### 2008 FIDUCIARY TAX RATES - FEDERAL

<u>Base Taxable Income</u>	<u>Tax on Base</u>	<u>% on Excess Over Base</u>
\$ 0	\$ 0	15%
\$ 2,200	\$ 330	25%
\$ 5,150	\$ 1,068	28%
\$ 7,850	\$ 1,824	33%
\$ 10,700	\$ 2,764	35%

### 2008 FIDUCIARY TAX RATES - WISCONSIN

<u>Base Taxable Income</u>	<u>Tax on Base</u>	<u>% on Excess Over Base</u>
\$ 0	\$ 0	4.60%
\$ 9,700	\$ 446	6.15%
\$ 19,400	\$ 1,043	6.50%
\$ 145,460	\$ 9,237	6.75%

## INDIVIDUALS

### 2008 ESTATE AND GIFT TAX RATES

<u>Base Amount Subject to Tax</u>	<u>Tax Before Credits*</u>	<u>% on Excess Over Base</u>
\$ 0	\$ 0	18%
\$ 10,000	\$ 1,800	20%
\$ 20,000	\$ 3,800	22%
\$ 40,000	\$ 8,200	24%
\$ 60,000	\$ 13,000	26%
\$ 80,000	\$ 18,200	28%
\$ 100,000	\$ 23,800	30%
\$ 150,000	\$ 38,800	32%
\$ 250,000	\$ 70,800	34%
\$ 500,000	\$ 155,800	37%
\$ 750,000	\$ 248,300	39%
\$ 1,000,000	\$ 345,800	41%
\$ 1,250,000	\$ 448,300	43%
\$ 1,500,000	\$ 555,800	45%

The total amount of tax-free transfers a person may make during his or her lifetime is \$1,000,000 in addition to annual exclusion gifts.

Beginning in 2008, there is no Wisconsin estate tax.

The Illinois exemption equivalent is equal to the federal amount of \$2,000,000.

\* Tax shown above is before the application of the **lifetime unified credit of \$780,800**, which is equivalent to an **exemption of \$2,000,000** (applies to gifts made and estates of decedents dying during 2008).

### ANNUAL GIFT TAX EXCLUSION

Gifts per person	\$ 12,000
Joint gifts by spouses	\$ 24,000
Gifts to non-U.S. citizen spouse	\$ 128,000

# CORPORATE

## 2008 INCOME TAX RATES

### REGULAR TAX

Taxable Income		Rate
\$	0 - 50,000	15%
\$	50,001 - 75,000	25%
\$	75,001 - 100,000	34%
\$	100,001 - 335,000	39%
\$	335,001 - 10,000,000	34%
\$	10,000,001 - 15,000,000	35%
\$	15,000,001 - 18,333,333	38%
\$	>18,333,334	35%

### CAPITAL GAINS TAX RATE

Same as regular tax rate

### PERSONAL SERVICE CORPORATIONS

Taxed at flat rate of 35%

### ALTERNATIVE MINIMUM TAX (AMT)

Tax rate	20%
Exemption amount	\$40,000*

AMT repealed for small business corporations for taxable years beginning after 12/31/97. (Small business corporation - 3-year average gross receipts of less than \$7,500,000 (\$5,000,000 for 1st 3-year period)).

\* Phased out for AMT income above \$150,000

# MISCELLANEOUS

## 2008 DEDUCTIONS, CREDITS AND OTHER

### CHARITABLE CONTRIBUTIONS

All donations must be substantiated by bank record or written communication from the charity. Charitable contributions of \$250 or more in any one day to any one organization must have written substantiation from the organization.

Donated items of used clothing and household goods must be in "good used" condition or better. Certain exceptions exist if you attach a qualified appraisal to your return.

### SECTION 179

**Federal and Illinois:** The limitation on expensing depreciable business property is \$128,000 for taxable years beginning in 2008. This amount is reduced by the amount of qualifying property placed in service in 2008 that exceeds \$510,000.

Heavy SUVs placed in service after 12/31/07 that weigh 6,000-14,000 pounds are limited to \$30,000 of section 179 expense.

**Wisconsin:** Maximum expensing limit is \$25,000 and is reduced if qualifying property placed in service exceeds \$200,000 (additional expensing is allowed for farming).

### MORTGAGE INSURANCE PREMIUMS

Premiums paid for qualified mortgage insurance on a residence are treated as mortgage interest and are deductible beginning in 2007. Mortgage insurance contract must be issued after 12/31/06 for deduction to apply. Phase-out ranges apply.

# MISCELLANEOUS

## 2008 DEDUCTIONS, CREDITS AND OTHER

### TAX PAYMENTS

Employers with more than \$200,000 in depository taxes in 2006 are required to electronically deposit all depository taxes for 2008 (i.e., payroll taxes, corporate income and estimated taxes, excise taxes, other withheld taxes) using the Electronic Federal Tax Payment System (EFTPS).

### STANDARD MILEAGE DEDUCTIONS

Business	50.5¢ per mile
Charitable	14¢ per mile
Medical	19¢ per mile
Moving	19¢ per mile

### SELF-EMPLOYED MEDICAL INSURANCE PREMIUMS

The deduction limitation for self-employed medical insurance premiums is 100%.

## 2008 EMPLOYMENT TAX RATES

### SOCIAL SECURITY TAXES

	Employer or Employee Tax Rate	Self-Employed Tax Rate	Wage Base 2007/2008
FICA	6.20%	12.40%	\$97,500/\$102,000
Medicare	1.45%	2.90%	No Limit
Total	7.65%	15.30%	

## 2008 SOCIAL SECURITY BENEFITS

### MAXIMUM ANNUAL EARNED INCOME LIMIT

Under full retirement age*	\$13,560
Full retirement age*	No limit

If reaching full retirement age in 2008, limit is \$3,010/month until the month you reach full retirement age.

\*Full retirement age is 65 and 10 months for those born in 1942; for those born in 1943, full retirement age is 66.

### TAXABLE BENEFITS

Social Security received is taxable if AGI (Adjusted Gross Income), plus tax-exempt interest, and one half of Social Security received exceeds the base amounts. The taxable amount is the lesser of the percentage of excess over the base amount, or the percentage of benefit received.

	50%	85%
Married filing jointly	\$ 32,001 - 44,000	\$ 44,001 +
Single/Head of household	\$ 25,001 - 34,000	\$ 34,001 +
Married filing separately	\$ 0	\$ 0

Beginning in 2008, Wisconsin will not tax Social Security benefits. Illinois does not tax Social Security benefits.

### MEDICARE PREMIUMS

Higher-income participants will pay more for Medicare premiums that are deducted from Social Security. The Medicare premiums will be based upon the recipient's modified adjusted gross income (MAGI) for the 2006 tax year. The higher the MAGI, the higher the "surcharge" will be.

# MISCELLANEOUS

## 2008 DEPRECIATION RATES

### ASSETS

#### 3 - YEAR ASSETS (200% DB)

Dies, molds, small tools, certain horses.

#### 5 - YEAR ASSETS (200% DB)

Autos, light/heavy-duty trucks, computers, typewriters, copiers, medical equipment, construction equipment, wholesale/retail equipment, oil and gas drilling equipment, private aircraft, some manufacturing equipment, tangible personal property used in rental real estate activity.

#### 7 - YEAR ASSETS (200% DB)

Most manufacturing equipment, office furniture, printing equipment, oil and gas production equipment.

#### 7 - YEAR ASSETS (150% DB)

Farm equipment.

#### 15 - YEAR ASSETS (200% DB)

Landscaping, paving, sidewalks and nonagricultural fences.

#### 27½ - YEAR ASSETS (Straight-line)

Rental houses, apartments, low-income housing.

#### 39 - YEAR ASSETS (Straight-line)

Office buildings, shopping centers, warehouses, manufacturing facilities.

### ANNUAL RECOVERY

#### Percent of Original Depreciable Basis Under 200% DB Method

(Not applicable for mid-quarter convention)

Recovery Year	3 - Year Class	5 - Year Class	7 - Year Class
1	33.33	20.00	14.29
2	44.45	32.00	24.49
3	14.81	19.20	17.49
4	7.41	11.52	12.49
5		11.52	8.93
6		5.76	8.92
7			8.93
8			4.46

### REAL PROPERTY DEPRECIATION

#### Recovery Percentages for Residential Rental Property (27.5 Year)

(Rounded to two decimal points)

Recovery

Year	Month Placed in Service											
	1	2	3	4	5	6	7	8	9	10	11	12
1	3.48	3.18	2.88	2.58	2.27	1.97	1.67	1.36	1.06	.76	.45	.15
2 - 27	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64	3.64
28	1.88	2.18	2.48	2.78	3.09	3.39	3.64	3.64	3.64	3.64	3.64	3.64
29	0	0	0	0	0	0	.05	.36	.66	.96	1.27	1.57

#### Recovery Percentages for Nonresidential Real Property (39 Year)

(Rounded to three decimal points)

Property placed in service after 5/12/93

Recovery

Year	Month Placed in Service											
	1	2	3	4	5	6	7	8	9	10	11	12
1	2.461	2.247	2.033	1.819	1.605	1.391	1.177	.963	.749	.535	.321	.107
2 - 39	2.564	2.564	2.564	2.564	2.564	2.564	2.564	2.564	2.564	2.564	2.564	2.564
40	.107	.321	.535	.749	.963	1.177	1.391	1.605	1.819	2.033	2.247	2.461

## MISCELLANEOUS

### VEHICLE DEPRECIATION

Maximum depreciation deduction for passenger vehicles placed in service in 2007. (At time of publication, not yet updated for 2008.)

	Cars	Vans/Trucks
1st Year	\$ 3,060	\$ 3,260
2nd Year	\$ 4,900	\$ 5,200
3rd Year	\$ 2,850	\$ 3,050
Remaining Years	\$ 1,775	\$ 1,875

### EDUCATIONAL OPTIONS

Either credit may be claimed on a per-student basis, and distributions from an education IRA may be excluded from income as long as the distribution is not used for the same educational expenses for which the credit is claimed.

#### HOPE SCHOLARSHIP CREDIT

Non-refundable credit of up to \$1,800 per student for first two years of post-secondary education. (100% of first \$1,200 and 50% of second \$1,200 of qualified tuition and fees.) See phase-out ranges under Lifetime Learning Credit below.

#### LIFETIME LEARNING CREDIT

Non-refundable credit of up to \$2,000 (20% of up to \$10,000 of qualified tuition and fees) per tax return for expenses paid and education after 1/1/08. (Adjusted Gross Income represented as AGI.)

Phase-out ranges for both credits:

Single	\$ 48,000 - 58,000 AGI
Head of household	\$ 48,000 - 58,000 AGI
Married filing jointly	\$ 96,000 - 116,000 AGI
Married filing separately	credit not available

#### COVERDELL EDUCATION SAVINGS ACCOUNTS (EDUCATION IRA)

Non-deductible contributions of up to \$2,000 per beneficiary per year. Distributions excludable from gross income if used to pay qualified education expenses. Phase-out ranges apply.

#### STUDENT LOAN INTEREST DEDUCTION

Maximum deduction for 2008 is \$2,500 for interest on qualified education loans. Phase-out of deduction:

Single	\$ 55,000 - 70,000 AGI
Head of household	\$ 55,000 - 70,000 AGI
Married filing jointly	\$110,000 - 140,000 AGI
Married filing separately	deduction not available

#### QUALIFIED TUITION PROGRAMS/529 PLANS/EDVEST

Wisconsin allows a subtraction from income of up to \$3,000 per dependent child, spouse, taxpayer, grandchild, great-grandchild, niece, or nephew for contributions made to the EdVest College Savings Program.

Illinois allows a subtraction for contributions made to the "Bright Start" or "Bright Directions" College Savings Pool and the "College Illinois" Illinois Prepaid Tuition Trust Fund up to \$10,000 if single and \$20,000 if married filing a joint return.

### PER DIEM RATES

Continental U.S. (CONUS)	Lodging	Meals + Incidental Expenses (M&IE)	Total
Standard Rate*	\$70	\$39	\$109

\*Higher rates may apply to designated "high cost" areas and travel outside of the continental U.S.

# MISCELLANEOUS

## HEALTH SAVINGS ACCOUNTS (HSAs)

### ELIGIBILITY

An eligible individual is one who for any month is:

- Covered under a high-deductible health plan (HDHP) on the first day of any month,
- Not covered under any non-high-deductible health plan providing the same coverage,
- Not a dependent of another taxpayer, and
- Not age 65 or older and enrolled for Medicare benefits.
- Note - no income limits for eligibility for an HSA.

### HIGH DEDUCTIBLE HEALTH PLAN

For 2008:

- Annual deductible of at least \$1,100 (self-only coverage) or \$2,200 (family coverage), and
- Annual expenses limited to \$5,600 (self-only) or \$11,200 (family) - deductible plus out-of-pocket expenses not including premiums.

### CONTRIBUTIONS

For 2008, monthly contributions are 1/12th of:

- Self-only coverage - \$2,900
- Family coverage - \$5,800
- Additional "catch-up" contribution for those aged 55 years and older - \$900

### DISTRIBUTIONS

- Excluded from gross income if used to pay qualified medical expenses. Medical expenses paid with HSA funds are not deductible as itemized medical expenses.
- Included in gross income if not used for qualified medical expenses. Plus subject to additional 10% tax. (Exception - if distribution is made after beneficiary's death, disability, or attaining age 65.)
- Generally, HSA funds may not be used to pay health insurance premiums.

### CAUTIONS

- Participation in an FSA (flexible spending account) or an HRA (health reimbursement account) may make you ineligible for an HSA.
- Participation in any other type of health plan may make you ineligible for an HSA.
- HSAs may not be separately established for minor dependent children.

### STATE TREATMENT OF HSAs

- Wisconsin does not follow the federal rules regarding HSAs. Therefore, for Wisconsin - no deduction for contributions to an HSA; earnings are taxable currently; and distributions are not taxable.
- Illinois follows the federal rules.

## PROVISIONS THAT MAY BE EXTENDED FOR 2008

Consult with your SVA advisor regarding the following.

- Tax-free IRA distribution to a charity
- Deduction for sales tax
- Higher education tuition and fees
- Educator expenses
- R & D credits

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