

# 2006 Tax Reference Guide



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Certified Public Accountants  
*Always Here. Always For You.*

## INDIVIDUALS

### 2006 INCOME TAX RATES - FEDERAL

#### MARRIED TAXPAYERS FILING JOINTLY OR SURVIVING SPOUSES

Base Taxable Income	Tax on Base	% on Excess Over Base
\$ 0	\$ 0	10%
\$ 15,100	\$ 1,510	15%
\$ 61,300	\$ 8,440	25%
\$ 123,700	\$ 24,041	28%
\$ 188,450	\$ 42,170	33%
\$ 336,550	\$ 91,043	35%

#### SINGLE

Base Taxable Income	Tax on Base	% on Excess Over Base
\$ 0	\$ 0	10%
\$ 7,550	\$ 755	15%
\$ 30,650	\$ 4,220	25%
\$ 74,200	\$ 15,108	28%
\$ 154,800	\$ 37,676	33%
\$ 336,550	\$ 97,653	35%

#### HEAD OF HOUSEHOLD

Base Taxable Income	Tax on Base	% on Excess Over Base
\$ 0	\$ 0	10%
\$ 10,750	\$ 1,075	15%
\$ 41,050	\$ 5,620	25%
\$ 106,000	\$ 21,858	28%
\$ 171,650	\$ 40,240	33%
\$ 336,550	\$ 94,657	35%

#### MARRIED FILING SEPARATELY

Base Taxable Income	Tax on Base	% on Excess Over Base
\$ 0	\$ 0	10%
\$ 7,550	\$ 755	15%
\$ 30,650	\$ 4,220	25%
\$ 61,850	\$ 12,020	28%
\$ 94,225	\$ 21,085	33%
\$ 168,275	\$ 45,522	35%

#### CAPITAL GAINS

LONG TERM: 15% rate (5% if in 15% bracket) held over 12 months  
REAL ESTATE DEPRECIATION RECAPTURE: 25% maximum rate  
COLLECTIBLES: 28% maximum rate

#### ESTIMATED TAX PAYMENT

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 2006, taxpayers with 2005 AGI greater than \$150,000 (greater than \$75,000 for married filing separately) must pay the lesser of:

1. 90% of the current year tax liability, or
2. 110% of the 2005 tax.

2006 estimated tax payments for individuals are due in 2006 by:

April 17      June 15      September 15      January 16 (2007)

## INDIVIDUALS

### 2006 STATE TAX RATES - WISCONSIN INDIVIDUAL

#### MARRIED FILING JOINTLY

Base Taxable Income	Tax on Base	% on Excess Over Base
\$ 0	\$ 0	4.60%
\$ 12,210	\$ 562	6.15%
\$ 24,430	\$ 1,313	6.50%
\$ 183,210	\$ 11,634	6.75%

#### SINGLE & HEAD OF HOUSEHOLD

Base Taxable Income	Tax on Base	% on Excess Over Base
\$ 0	\$ 0	4.60%
\$ 9,160	\$ 421	6.15%
\$ 18,320	\$ 985	6.50%
\$ 137,410	\$ 8,726	6.75%

#### MARRIED FILING SEPARATELY

Base Taxable Income	Tax on Base	% on Excess Over Base
\$ 0	\$ 0	4.60%
\$ 6,110	\$ 281	6.15%
\$ 12,210	\$ 656	6.50%
\$ 91,600	\$ 5,817	6.75%

### 2006 STATE TAX RATES - ILLINOIS INDIVIDUAL

All filing statuses 3%

### 2006 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%

### 2006 DEDUCTIONS & EXEMPTIONS

#### STANDARD DEDUCTIONS\*

Married filing jointly	\$10,300
Single	\$ 5,150
Head of household	\$ 7,550
Married filing separately	\$ 5,150
Additional - blind or elderly	
Single	\$ 1,250
Married	\$ 1,000
Dependent	\$ 850 **

\* 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.

Some itemized deductions are phased out for upper bracket taxpayers beginning at \$75,250 married filing separately and \$150,500 for all others.

#### PERSONAL EXEMPTIONS

Deduction for each taxpayer, spouse, and dependent \$ 3,300\*

\* Phased out in 2006 for upper bracket taxpayers beginning at \$225,750 for joint return, \$150,500 for single, \$188,150 for head of household, and \$112,875 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

	Exemption Amount	Phase-out Range
Single	\$ 33,750	\$ 112,500 - 247,500
Head of household	\$ 33,750	\$ 112,500 - 247,500
Married filing jointly	\$ 45,000	\$ 150,000 - 330,000
Married filing separately	\$ 22,500	\$ 75,000 - 165,000

### 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 2006, 12/31/05) divided by the distribution period for the beneficiary's age as of the end of 2006.

Age of Employee	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				

### 2006 RETIREMENT

#### INDIVIDUAL CONTRIBUTION LIMITATION

	Born Before 1957	Born After 1956
401(k), 403(b) & SARSEP Deferral Limit	\$ 20,000	\$ 15,000
SIMPLE Deferral Limit	\$ 12,500	\$ 10,000
457 Deferral Limit*	\$ 20,000	\$ 15,000
SEP	The lesser of 25% of compensation or \$44,000**	
Profit sharing plans	The lesser of 100% of compensation or \$44,000**	
Money purchase pension plans	The lesser of 100% of compensation or \$44,000**	

\* 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.

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

## ANNUAL COMPENSATION LIMIT

Annual compensation limit is \$220,000 for 2006.

Earnings in excess of \$220,000 cannot be used in computing contributions and benefits for most qualified retirement plans.

## INDIVIDUAL RETIREMENT ACCOUNTS

\$4,000 maximum deduction per taxpayer including non-working spouse (limit applies to combined contributions to ALL IRAs). If born before 1957, the maximum deduction is \$5,000.

### REGULAR IRA:

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

Single	\$ 50,000 - 60,000 AGI	(no deduction
Head of household	\$ 50,000 - 60,000 AGI	if AGI over
Married filing jointly	\$ 75,000 - 85,000 AGI	limits)
Married filing separately	\$ 0 - 10,000 AGI	

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

Married filing jointly	\$ 150,000 - 160,000 AGI
------------------------	--------------------------

### ROTH IRA:

Non-deductible contribution - \$4,000 maximum (\$5,000 if born before 1957)

Phase-out ranges for contribution:

Single	\$ 95,000 - 110,000 AGI
Head of household	\$ 95,000 - 110,000 AGI
Married filing jointly	\$ 150,000 - 160,000 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 - 30,000	50% credit
	\$ 30,001 - 32,500	20% credit
	\$ 32,501 - 50,000	10% credit
Single	\$ 0 - 15,000	50% credit
	\$ 15,001 - 16,250	20% credit
	\$ 16,251 - 25,000	10% credit
Head of household	\$ 0 - 22,500	50% credit
	\$ 22,501 - 24,375	20% credit
	\$ 24,376 - 37,500	10% credit

## FIDUCIARY

### 2006 FIDUCIARY TAX RATES - FEDERAL

Base Taxable Income	Tax on Base	% on Excess Over Base
\$ 0	\$ 0	15%
\$ 2,050	\$ 308	25%
\$ 4,850	\$ 1,008	28%
\$ 7,400	\$ 1,772	33%
\$ 10,050	\$ 2,596	35%

### 2006 FIDUCIARY TAX RATES - WISCONSIN

Base Taxable Income	Tax on Base	% on Excess Over Base
\$ 0	\$ 0	4.60%
\$ 9,160	\$ 421	6.15%
\$ 18,320	\$ 985	6.50%
\$ 137,410	\$ 8,726	6.75%

## INDIVIDUALS

### 2006 ESTATE AND GIFT TAX RATES - FEDERAL

Base Amount Subject to Tax	Tax Before Credits*	% on Excess Over Base
\$ 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%
\$ <b>2,000,000</b>	\$ <b>780,800</b>	<b>46%</b>

\* 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 2006). The exemption equivalent for Wisconsin for deaths occurring in 2006 is \$675,000. The Illinois exemption equivalent is equal to the federal amount of \$2,000,000.

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

### 2006 ESTATE TAX RATES - WISCONSIN

Base Amount Subject to Tax	Tax Before Credits*	% on Excess Over Base
\$ 0	\$ 0	0%
\$ 40,000	\$ 0	0.8%
\$ 90,000	\$ 400	1.6%
\$ 140,000	\$ 1,200	2.4%
\$ 240,000	\$ 3,600	3.2%
\$ 440,000	\$ 10,000	4.0%
\$ 640,000	\$ 18,000	4.8%
\$ 840,000	\$ 27,600	5.6%
\$ 1,040,000	\$ 38,800	6.4%
\$ 1,540,000	\$ 70,800	7.2%
\$ 2,040,000	\$ 106,800	8.0%
\$ 2,540,000	\$ 146,800	8.8%
\$ 3,040,000	\$ 190,800	9.6%
\$ 3,540,000	\$ 238,800	10.4%
\$ 4,040,000	\$ 290,800	11.2%
\$ 5,040,000	\$ 402,800	12.0%
\$ 6,040,000	\$ 522,800	12.8%
\$ 7,040,000	\$ 650,800	13.6%
\$ 8,040,000	\$ 786,800	14.4%
\$ 9,040,000	\$ 930,800	15.2%
\$ 10,040,000	\$ 1,082,800	16.0%

### ANNUAL GIFT TAX EXCLUSION

Gifts per person	\$ 12,000
Joint gifts by spouses	\$ 24,000

## CORPORATE

### 2006 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%
\$ >18,333,333	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*

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

AMT repealed for small business corporations for taxable years beginning after December 31, 1997. (Small business corporation - 3 year average gross receipts of less than \$7,500,000 (\$5,000,000 for 1st 3 year period))

## MISCELLANEOUS

### 2006 DEDUCTIONS

#### SECTION 179

**Federal and Illinois:** The limitation on expensing depreciable business property is \$108,000 for taxable years beginning in 2006. This amount is reduced by the amount of qualifying property placed in service in 2006 that exceeds \$430,000.

Heavy SUVs placed in service after 10/22/04 that weigh 6,000-14,000 pounds are limited to \$25,000 of section 179 expense.

**Wisconsin:** Maximum expensing limit is \$25,000 and is reduced if qualifying property placed in service exceeds \$100,000

#### TAX PAYMENTS

Employers with more than \$200,000 in depository taxes in 2004 are required to electronically deposit all depository taxes (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	44.5¢ per mile
Charitable	14¢ per mile
Medical	18¢ per mile
Moving	18¢ per mile

#### SELF-EMPLOYED MEDICAL INSURANCE PREMIUMS

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

## MISCELLANEOUS

### 2006 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

##### 27 1/2 - 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

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 May 12, 1993

Recovery

Year Month Placed in Service

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 2005. (At time of publication, not yet updated for 2006.)

	Cars (non-electric)	Vans/Trucks	Electric Cars
1st Year	\$ 2,960	\$ 3,260	\$ 8,880
2nd Year	\$ 4,700	\$ 5,200	\$ 14,200
3rd Year	\$ 2,850	\$ 3,150	\$ 8,450
Remaining Years	\$ 1,675	\$ 1,875	\$ 5,125

### 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 \$1,650 per student for 1st two years of post-secondary education. (100% of 1st \$1,100 and 50% of 2nd \$1,100 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 January 1, 2006. (Adjusted Gross Income represented as AGI.)

Phase-out ranges for both credits:

Single	\$ 45,000 - 55,000 AGI
Head of household	\$ 45,000 - 55,000 AGI
Married filing jointly	\$ 90,000 - 110,000 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:

Single	\$ 95,000 - 110,000 AGI
Head of household	\$ 95,000 - 110,000 AGI
Married filing jointly	\$190,000 - 220,000 AGI
Married filing separately	\$ 95,000 - 110,000 AGI

### STUDENT LOAN INTEREST DEDUCTION

Maximum deduction for 2006 is \$2,500 for interest on qualified education loans. Phase-out of deduction:

Single	\$ 50,000 - 65,000 AGI
Head of household	\$ 50,000 - 65,000 AGI
Married filing jointly	\$105,000 - 135,000 AGI
Married filing separately	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 + Incidentals Expenses (M&IE)	Total
Standard Rate*	\$60	\$39	\$99

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

## MISCELLANEOUS

### 2006 EMPLOYMENT TAX RATES

#### SOCIAL SECURITY TAXES

	Employer or Employee Tax Rate	Self-Employed Tax Rate	Wage Base 2005	2006
FICA	6.20%	12.40%	\$90,000	\$94,200
Medicare	1.45%	2.90%		No Limit
Total	7.65%	15.30%		

### 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 2006:

- Annual deductible of at least \$1,050 (self-only coverage) or \$2,100 (family coverage), and
- Annual expenses limited to \$5,250 (self-only) or \$10,500 (family) - deductible plus out-of-pocket expenses not including premiums.

#### CONTRIBUTIONS

For 2006, monthly contributions are 1/12th of:

- Self-only coverage - lesser of the annual plan deductible or \$2,700
- Family coverage - lesser of the annual plan deductible or \$5,450
- Additional "catch-up" contribution for those aged 55 years and older -- \$700

#### 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.

## 2006 SOCIAL SECURITY BENEFITS

### MAXIMUM ANNUAL EARNED INCOME LIMIT

Under full retirement age*	\$ 12,480
Full retirement age*	No limit

If reaching full retirement age in 2006, limit is \$2,770/month until the month you reach full retirement age

\*Full retirement age is 65 and 6 months for those born in 1940; for those born in 1941, full retirement age is 65 and 8 months

### TAXABLE BENEFITS

Social security received is taxable if AGI (Adjusted Gross Income), plus tax-exempt interest, and one half of social security received exceeds these base amounts:

The taxable amount is the lesser of:

1. % of excess over the base amount
2. % 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



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