

## **‘Fiscal Cliff Act’ Highlights**

- A new personal top tax rate of 39.6% was added for taxable income above \$400,000 (single) or \$450,000 (married)
- Taxpayers in the new personal top bracket also pay a 20% tax rate on capital gains and dividends. All other stay at the previous rates.
- Phase-out of itemized deductions and personal exemptions returns for 2013