



Tax Reduction Letter

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Internal Revenue Code Section 68(f)

Overall limitation on itemized deductions

(f) Phaseout of limitation.

(1) In general. In the case of taxable years beginning after December 31, 2005, and before January 1, 2010, the reduction under subsection (a) shall be equal to the applicable fraction of the amount which would (but for this subsection) be the amount of such reduction.

(2) Applicable fraction. For purposes of paragraph (1), the applicable fraction shall be determined in accordance with the following table:

For taxable years beginning in calendar year	The applicable fraction is
2006 and 2007	$\frac{2}{3}$
2008 and 2009	$\frac{1}{3}$