Sunday (Sept 23, 2012) will mark the start of the 100-day countdown to "Taxmageddon" – the date the largest tax hikes in the history of America will take effect. They will hit families and small businesses in three great waves on January 1, 2013:

First Wave: Expiration of 2001 and 2003 Tax Relief

In 2001 and 2003, the GOP Congress enacted several tax cuts for small business owners, families, and investors (later re-upped by President Obama and Democrat Congress in 2010). The following tax hikes will occur on January 1, 2013:

Personal income tax rates will rise on January 1, 2013. The top income tax rate will rise from 35 to 39.6 percent (this is also the rate at which the majority of small business profits are taxed). The lowest rate will rise from 10 to 15 percent. All the rates in between will also rise. Itemized deductions and personal exemptions will again phase out, which has the same mathematical effect as higher marginal tax rates. The full list of marginal rate hikes is below:

-The 10% bracket rises to a new and expanded 15%

-The 25% bracket rises to 28%

-The 28% bracket rises to 31%

-The 33% bracket rises to 36%

-The 35% bracket rises to 39.6%

Higher taxes on marriage and family coming on January 1, 2013. The "marriage penalty" (narrower tax brackets for married couples) will return from the first dollar of taxable income. The child tax credit will be cut in half from $1000 to $500 per child. The standard deduction will no longer be doubled for married couples relative to the single level.

Middle Class Death Tax returns on January 1, 2013. The death tax is currently 35% with an exemption of $5 million ($10 million for married couples). For those dying on or after January 1 2013, there is a 55 percent top death tax rate on estates over $1 million. A person leaving behind two homes and a retirement account could easily pass along a death tax bill to their loved ones.

Higher tax rates on savers and investors on January 1, 2013. The capital gains tax will rise from 15 percent this year to 23.8 percent in 2013. The top dividends tax will rise from 15 percent this year to 43.4 percent in 2013. This is because of scheduled rate hikes plus Obamacare's investment surtax.

Second Wave: Obamacare Tax Hikes

There are twenty new or higher taxes in Obamacare. Some have already gone into effect (the tanning tax, the medicine cabinet tax, the HSA withdrawal tax, W-2 health insurance reporting, and the "economic substance doctrine"). Several more will go into effect on January 1, 2013. They include:

The Obamacare Medical Device Tax begins to be assessed on January 1, 2013. Medical device manufacturers employ 409,000 people in 12,000 plants across the country. This law imposes a new 2.3% excise tax on gross sales – even if the company does not earn a profit in a given year. Exempts items retailing for <$100.

The Obamacare Medicare Payroll Tax Hike takes effect on January 1, 2013. The Medicare payroll tax is currently 2.9 percent on all wages and self-employment profits. Starting in 2013, wages and profits exceeding $200,000 ($250,000 in the case of married couples) will face a 3.8 percent rate.

The Obamacare "Special Needs Kids Tax" comes online on January 1, 2013. Imposes a cap on FSAs of $2500 (now unlimited). Indexed to inflation after 2013. There is one group of FSA owners for whom this new cap will be particularly cruel and onerous: parents of special needs children. There are thousands of families with special needs children in the United States, and many of them use FSAs to pay for special needs education. Tuition rates at one leading school that teaches special needs children in Washington, D.C. (National Child Research Center) can easily exceed $14,000 per year. Under tax rules, FSA dollars can be used to pay for this type of special needs education. This Obamacare cap harms these families.

The Obamacare "Haircut" for Medical Itemized Deductions goes into force on January 1, 2013. Currently, those facing high medical expenses are allowed a deduction for medical expenses to the extent that those expenses exceed 7.5 percent of adjusted gross income (AGI). The new provision imposes a threshold of 10 percent of AGI. Waived for 65+ taxpayers in 2013-2016 only.

Third Wave: The Alternative Minimum Tax and Employer Tax Hikes

When Americans prepare to file their tax returns in January of 2013, they'll be in for a nasty surprise—the AMT won't be held harmless, and many tax relief provisions will have expired. These tax increases will be in force for BOTH 2012 and 2013. The major items include:

The AMT will ensnare over 31 million families, up from 4 million last year. According to the left-leaning Tax Policy Center, Congress' failure to index the AMT will lead to an explosion of AMT taxpaying families—rising from 4 million last year to 31 million. These families will have to calculate their tax burdens twice, and pay taxes at the higher level. The AMT was created in 1969 to ensnare a handful of taxpayers.

Full business expensing will disappear. In 2011, businesses can expense half of their purchases of equipment. Starting on 2013 tax returns, all of it will have to be "depreciated" (slowly deducted over many years).

Taxes will be raised on all types of businesses. There are literally scores of tax hikes on business that will take place. The biggest is the loss of the "research and experimentation tax credit," but there are many, many others. Combining high marginal tax rates with the loss of this tax relief will cost jobs.

Tax Benefits for Education and Teaching Reduced. The deduction for tuition and fees will not be available. Tax credits for education will be limited. Teachers will no longer be able to deduct classroom expenses. Coverdell Education Savings Accounts will be cut. Employer-provided educational assistance is curtailed. The student loan interest deduction will be disallowed for hundreds of thousands of families.

Charitable Contributions from IRAs no longer allowed. Under current law, a retired person with an IRA can contribute up to $100,000 per year directly to a charity from their IRA. This contribution also counts toward an annual "required minimum distribution." This ability will no longer be there.

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