

# 2017 TAX RATE QUICK GUIDE

## STANDARD DEDUCTIONS

Single and married filing separately	\$6,350
Married filing jointly or surviving spouse	\$12,700
Head of household	\$9,350

## STANDARD MILEAGE RATES

Business use of auto	53.5¢ per mile
Charitable contribution	14¢ per mile
Medical use and moving expense	17¢ per mile

## SOCIAL SECURITY EARNINGS LIMITS FOR RETIRED WORKERS

Retirement age	Earnings limit
Prior to retirement age	\$16,920
Year of retirement	\$44,880
At or over retirement age	None

## PERSONAL EXEMPTION (SEE PHASEOUT BELOW)

\$4,050

## SELF-EMPLOYMENT TAX

Tax rate for self-employment income is 15.3% on first \$127,200 and 2.9% thereafter.

## KIDDIE TAX

Investment income in excess of \$2,100 is taxed at the higher of the parent's rate or the child's rate. Applies to unmarried children younger than 18, to children age 18 whose earned income is not more than half their support, and to children older than 18 but younger than age 24 who are full-time students and whose earned income is not more than half their support.

## Phaseouts of personal exemptions and itemized deductions Begin and end with AGI between:

	Begin	End
Single	\$261,500	\$384,000
Married filing jointly	\$313,800	\$436,300
Married filing separately	\$156,900	\$218,150
Head of household	\$287,650	\$410,150

Applicable exclusion amount for estate, gift, and generation-skipping transfer tax

\$5,490,000

Maximum estate, gift, and GST tax rate

40%

Gift tax annual exclusion

\$14,000

## TOP INDIVIDUAL STATE RATES

California: 12.3%	Montana: 6.9%
Idaho: 7.4%	Pennsylvania: 3.07%
Illinois: 3.75%	Virginia: 5.75%
Minnesota: 9.85%	Wisconsin: 7.65%

## SINGLE FILING

Taxable income is over	But not over	The tax is	+	Of the amount over
-	\$9,325	10%	-	-
\$9,325	\$37,950	\$932.50	15%	\$9,325
\$37,950	\$91,900	\$5,226.25	25%	\$37,950
\$91,900	\$191,650	\$18,713.75	28%	\$91,900
\$191,650	\$416,700	\$46,643.75	33%	\$191,650
\$416,700	\$418,400	\$120,910.25	35%	\$416,700
\$418,400	-	\$121,505.25	39.6%	\$418,400

## MARRIED FILING JOINTLY OR SURVIVING SPOUSE

Taxable income is over	But not over	The tax is	+	Of the amount over
-	\$18,650	10%	-	-
\$18,650	\$75,900	\$1,865.00	15%	\$18,650
\$75,900	\$153,100	\$10,452.50	25%	\$75,900
\$153,100	\$233,350	\$29,752.50	28%	\$153,100
\$233,350	\$416,700	\$52,222.50	33%	\$233,350
\$416,700	\$470,700	\$112,728.00	35%	\$416,700
\$470,700	-	\$131,628.00	39.6%	\$470,700

## MARRIED FILING SEPARATELY

Taxable income is over	But not over	The tax is	+	Of the amount over
-	\$9,325	10%	-	-
\$9,325	\$37,950	\$932.50	15%	\$9,325
\$37,950	\$76,550	\$5,226.25	25%	\$37,950
\$76,550	\$116,675	\$14,876.25	28%	\$76,550
\$116,675	\$208,350	\$26,111.25	33%	\$116,675
\$208,350	\$235,350	\$56,364.00	35%	\$208,350
\$235,350	-	\$65,814.00	39.6%	\$235,350

## HEAD OF HOUSEHOLD

Taxable income is over	But not over	The tax is	+	Of the amount over
-	\$13,350	10%	-	-
\$13,350	\$50,800	\$1,335.00	15%	\$13,350
\$50,800	\$131,200	\$6,952.50	25%	\$50,800
\$131,200	\$212,500	\$27,052.50	28%	\$131,200
\$212,500	\$416,700	\$49,816.50	33%	\$212,500
\$416,700	\$444,550	\$117,202.50	35%	\$416,700
\$444,550	-	\$126,950.00	39.6%	\$444,550

### Noncorporate net capital gain and qualified dividend rates

15% - Normal rate, but 20% if taxable income is > \$418,400 (\$470,700 if married filing jointly)

0% - If the gain would otherwise be taxed at a rate below 25% if it were ordinary income

25% - Gain attributable to straight-line depreciation on Section 1250 property held > 1 year (unrecaptured 1250 gains). If taxpayer is in a lower bracket, then lower rate applies. Ordinary rate applies to gain attributed to depreciation taken in excess of straight-line depreciation on 1250 property (1250 recapture).

28% - Collectibles gain and gain from selling certain small business stock

### CORPORATE INCOME TAX RATE

Taxable income is over	But not over	The tax is	+	Of the amount over
-	\$50,000	15%	-	-
\$50,000	\$75,000	\$7,500	25%	\$50,000
\$75,000	\$100,000	\$13,750	34%	\$75,000
\$100,000	\$335,000	\$22,250	39%	\$100,000
\$335,000	\$10,000,000	\$113,900	34%	\$335,000
\$10,000,000	\$15,000,000	\$3,400,000	35%	\$10,000,000
\$15,000,000	\$18,333,333	\$5,150,000	38%	\$15,000,000
\$18,333,333	-	35%	-	\$18,333,333

### ESTATE AND TRUST INCOME TAX RATE

Taxable income is over	But not over	The tax is	+	Of the amount over
-	\$2,550	15%	-	-
\$2,550	\$6,000	\$382.50	25%	\$2,550
\$6,000	\$9,150	\$1,245.00	28%	\$6,000
\$9,150	\$12,500	\$2,127.00	33%	\$9,150
\$12,500	-	\$3,232.50	39.6%	\$12,500

### 3.8% Medicare tax on net investment income

Tax imposed on lesser of "net investment income" or MAGI > \$250,000 (MFJ) or \$200,000 (Single)

### Medicare tax on high-income earners Additional 0.9% tax on wages greater than:

Single	\$200,000
Married filing jointly or surviving spouse	\$250,000
Married filing separately	\$125,000
Head of household	\$200,000

### RETIREMENT PLAN LIMITS

#### Deferral limits for plans

\$401(k), 403(b), and 457 plans	\$18,000
SIMPLE	\$12,500

#### Catch-up contributions for participants age 50 or older

Other than SIMPLE plans	\$6,000
SIMPLE plans	\$3,000

#### Other limitations and thresholds

Qualified plans – annual compensation limit	\$270,000
Defined benefit – maximum annual benefit	\$215,000
Defined contribution – maximum annual addition	\$54,000
"Key employee" in top-heavy plan	\$175,000
"Highly compensated employee" threshold	\$120,000
SEP compensation threshold for participation	\$600

#### Definition of "control employee" for fringe benefit valuation

Reg. § 1.61-21(f)(5)(i)	\$105,000
Reg. § 1.61-21(f)(5)(iii)	\$215,000

### INDIVIDUAL RETIREMENT ACCOUNTS

#### Traditional IRAs and Roth IRAs

Contribution limit	\$5,500
Catch-up contribution (age 50 or older)	\$1,000

#### Phaseout rules based on MAGI ranges

##### Traditional IRA deductions phaseout

Single, head of household – Active participant	\$62,000 - \$72,000
Married filing separately – Any spouse participates	\$0 - \$10,000
Married filing jointly – Nonparticipating spouse	\$186,000 - \$196,000
Married filing jointly – Participating spouse	\$99,000 - \$119,000

##### Roth IRA contribution eligibility

Married filing jointly	\$186,000 - \$196,000
Single, head of household	\$118,000 - \$133,000
Married filing separately – Any spouse participates	\$0 - \$10,000

### HEALTH SAVINGS ACCOUNTS

Plan minimum deductible (self/family)	\$1,300/\$2,600
Contribution maximum (self/family)	\$3,400/\$6,750
Catch-up contribution (age 55 or older)	\$1,000
Plan out-of-pocket limit (self/family)	\$6,550/\$13,100

*In the year a participant enrolls in Medicare or changes to a plan that is not HSA eligible, contribution is prorated based on the number of months that the participant has qualifying coverage prior to the month of Medicare enrollment.*