

## Standard Deductions & Personal Exemption

Filing status	Standard deduction	Personal exemption	Phaseouts begin at AGI of:
Married, filing jointly and qualifying widow(er)s	\$12,600	\$4,000	\$309,900
Single	\$6,300	\$4,000	\$258,250
Married, filing separately	\$6,300	\$4,000	\$154,950
Head of Household	\$9,250	\$4,000	\$284,050
Dependent filing own tax return	\$1,050	\$1,050	
<b>Additional deductions for non-itemizers</b>			
Blind or over 65		Add \$1,250	
Blind or over 65 and unmarried or not a surviving spouse		Add \$1,550	

## Retirement Plan Contribution Limits

Annual compensation used to determine contribution for most plans	\$265,000
Defined-contribution plans, basic limit	\$530,000
Defined-benefit plans, basic limit	\$210,000
401(k), 403(b), 457(b), Roth 401(k) plans elective deferrals	\$18,000
Catch-up provision for individuals 50 and over, 401(k), 403(b), 457(b), Roth 401(k) plans	\$6,000
SIMPLE plans, elective deferral limit	\$12,500
SIMPLE plans, catch-up contribution for individuals 50 and over	\$3,000

Individual Retirement Accounts			
IRA type	Contribution limit	Catch-up at 50+	Income Limits
Traditional nondeductible	\$5,500	\$1,000	None
Traditional deductible	\$5,500	\$1,000	If covered by a plan; \$98,000-\$118,000 joint \$61,000-\$71,000 single, HOH \$10,000 married filing separately If one spouse is covered by a plan; \$183,000-\$193,000 joint
Roth	\$5,500	\$1,000	\$183,000-\$193,000 joint \$116,000-\$131,000 single & HOH 0-\$10,000 married filing separately and active participant in a plan
MyRA	\$5,500	\$6,500	<\$129,000 single <\$191,000 joint
Roth conversion			No income limit

Health Savings Account			
Annual limit	Maximum deductible contribution	Expense limits (deductible & co-pays)	Minimum annual deductible
Individuals	\$3,500	\$6,450	\$1,300
Families	\$6,650	\$12,900	\$2,600
Catch-up for 55 and older	\$1,000		

Self-Employment Tax	
Tax Rate	15.3% (12.4% OASDI tax plus 2.9% Medicare tax).
Sur Tax	0.9% Medicare surtax is added to self-employment income in excess of \$200,000 (single), \$250,000 (married filing jointly), or \$125,000 (married filing separately).
Wage Base	\$117,000 of self-employment income for OASDI (maximum PASDI tax \$14,508; no ceiling on Medicare tax).

**2015 Standard Mileage Rate**

Business	56 cents per mile.
Medical and Moving	23.5 cents.
Charitable services	14 cents.
Business autos for which the optional business standard mileage rate is used, depreciation is considered to have been allowed	22 cents.

**Tax Rates on Long-Term Capital Gains and Qualified Dividends**

If taxable income falls at or above the 25% tax bracket but below the new 39.6% rate	0%
Blind or over 65 and unmarried or not a surviving spouse	15%
If income falls in the 39.6% tax bracket	20%

**Gift and Estate Tax Exclusions and Credits**

Maximum estate , gift & GST rates	40%
Estate , gift & GST exclusions	\$5,430,000
Gift tax annual exclusion	\$14,000
Exclusion on gifts to non-citizen spouse	\$147,000

<b>Education Credits &amp; Deductions</b>		
<b>Credit/Deduction/Account</b>	<b>Maximum credit/deduction</b>	<b>Income phaseouts begin at AGI of:</b>
American Opportunity Tax Credit/Hope	\$2,500 credit	\$160,00 joint \$80,000 all others
Lifetime learning credit	\$2,000 credit	\$110,000 joint \$55,000 all others
Savings bond interest tax-free if used for education	Deduction- limited to amount of qualified expenses	\$115,750 joint \$77,200 all others
Coverdell	\$2,000 maximum; not deductible	\$190,000 joint \$95,000 all others
Student Loan Interest Deduction	\$2,500	\$160,000 if married filing a joint return; \$80,000 if single, head of household, or qualifying widow(er).
Tuition Deduction	\$4,000	No deduction available for 2015
Section 529 Plans (Qualified Tuition Programs, eligible for the <i>per-donee</i> annual exclusion)	\$14,000 fpr 2014 and 2015	Donor can elect to treat up tp \$70,000 of the contribution in 2014 and 2015 as if it had been made ratably over a 5-year period.

<b>Individual Estimates Taxes</b>	
<b>Individuals can base federal estiamted tax payments on:</b>	
1. 90% of current tax	
2. 100% of prior tax	
3. 110% of prior year's tax if prior year's AGI is > \$150,000 (> \$75,000 for Married Filing Separately)	
*Annualizatiob exception	*
No penalty if tax < \$1,000 or no tax liability in preceding tax year.	