



2016 Tax Facts At-a-Glance

Income Taxes

2015

If Taxable Income Is:

Over	But Not Over	The Tax Is	Of Excess Over
Married Filing Jointly			
\$0	\$18,450	\$0.00 + 10%	\$0
18,450	74,900	1,845.00 + 15%	18,450
74,900	151,200	10,312.50 + 25%	74,900
151,200	230,450	29,387.50 + 28%	151,200
230,450	411,500	51,577.50 + 33%	230,450
411,500	464,850	111,324.00 + 35%	411,500
464,850	And Over	129,996.50 + 39.6%	464,850
Single			
\$0	\$9,225	\$0.00 + 10%	\$0
9,225	37,450	922.50 + 15%	9,225
37,450	90,750	5,156.25 + 25%	37,450
90,750	189,300	18,481.25 + 28%	90,750
189,300	411,500	46,075.25 + 33%	189,300
411,500	413,200	119,401.25 + 35%	411,500
413,200	And Over	119,996.25 + 39.6%	413,200
Estates and Trusts			
\$0	\$2,500	\$0.00 + 15%	\$0
2,500	5,900	375.00 + 25%	2,500
5,900	9,050	1,225.00 + 28%	5,900
9,050	12,300	2,107.00 + 33%	9,050
12,300	And Over	3,179.50 + 39.6%	12,300

S.S./Medicare Payroll Tax

2015 2016

Max. Taxable Wage Base for S.S.	\$118,500	\$118,500
Employee Tax Rate	6.2%	6.2%
Self-Employed Tax Rate	12.4%	12.4%
Medicare Payroll Tax		
Employee Tax Rate (Initial/Over)	1.45% / 2.35%	1.45% / 2.35%
Self-Employed Tax Rate (Initial/Over)	2.90% / 3.80%	2.90% / 3.80%
Additional .9% Medicare Payroll Tax - Taxable Wage Base Thresholds		
Married Filing Jointly	\$250,000	\$250,000
Single / Head of Household	200,000	200,000
Married Filing Separately	125,000	125,000

Capital Gains and Dividends Taxes

2015 2016

Assets held at least 12 months and qualified dividends		
15% Bracket or Below	0%	0%
25% to 35% Bracket	15%	15%
39.6% Bracket	20%	20%

Kiddie Tax (Under Age 19 with Unearned Income)**

2015 2016

First (No Tax)	\$1,050	\$1,050
Next (Child's Rate)	1,050	1,050
Amounts Over (Parents' Rate)	2,100	2,100

**The "kiddie tax" applies to: a) a child under age 18; b) a child age 18 whose earned income does not exceed one-half of his/her support; or c) a child age 19-23 whose earned income does not exceed one-half his/her support, and who is a full-time student. Furthermore, the child does not file a joint income tax return and has at least one living parent at the end of the tax year.

Child Tax Credits

2015 2016

Amount Per Child Under Age 17	\$1,000	\$1,000
Phase-Out \$50 for each \$1,000 of Modified AGI Over:		
Single	\$75,000	\$75,000
Married Filing Jointly	110,000	110,000
Married Filing Separately	55,000	55,000

2016

If Taxable Income Is:

Over	But Not Over	The Tax Is	Of Excess Over
Married Filing Jointly			
\$0	\$18,550	\$0.00 + 10%	\$0
18,550	75,300	1,855.00 + 15%	18,550
75,300	151,900	10,367.50 + 25%	75,300
151,900	231,450	29,517.50 + 28%	151,900
231,450	413,350	51,791.50 + 33%	231,450
413,350	466,950	111,818.50 + 35%	413,350
466,950	And Over	130,578.50 + 39.6%	466,950
Single			
\$0	\$9,275	\$0.00 + 10%	\$0
9,275	37,650	927.50 + 15%	9,275
37,650	91,150	5,183.75 + 25%	37,650
91,150	190,150	18,558.75 + 28%	91,150
190,150	413,350	46,278.75 + 33%	190,150
413,350	415,500	119,934.75 + 35%	413,350
415,500	And Over	120,529.75 + 39.6%	415,500
Estates and Trusts			
\$0	\$2,550	\$0.00 + 15%	\$0
2,550	5,950	382.50 + 25%	2,550
5,950	9,050	1,232.50 + 28%	5,950
9,050	12,400	2,100.50 + 33%	9,050
12,400	And Over	3,206.00 + 39.6%	12,400

Standard Deductions

2015 2016

Married Filing Jointly	\$12,600	\$12,600
Head of Household	9,250	9,300
Single/Married Filing Separately	6,300	6,300
Additional (Age 65/older, or blind)		
Married	1,250	1,250
Single, not surviving spouse	1,550	1,550

Personal Exemptions

2015 2016

Personal Exemption	\$4,000	\$4,050
Reduction of Personal Exemption* - Threshold AGI		
Single	\$258,250	\$259,400
Head of Household	284,050	285,350
Married Filing Jointly	309,900	311,300
Married Filing Separately	154,950	155,650

*Personal exemptions must be reduced by 2% for each \$2,500 (\$1,250 married filing separately) or fraction thereof of AGI in excess of threshold.

Itemized Deductions

2015 2016

Reduction of Itemized Deductions*** - Threshold AGI		
Single	\$258,250	\$259,400
Head of Household	284,050	285,350
Married Filing Jointly	309,900	311,300
Married Filing Separately	154,950	155,650

***Specific itemized deductions claimed must be reduced by 3% of AGI in excess of threshold. The maximum reduction is 80%.

Social Security Benefits

2015 2016

Taxable Portion of Social Security Benefits		
	(Up to 85% taxable if provisional income)	(Up to 85% taxable if provisional income)
Married Filing Jointly	More than \$44,000	More than \$44,000
Single	More than 34,000	More than 34,000
Maximum Earned Income Before S.S. Benefits are Reduced		
Under Full Retirement Age	\$15,720	\$15,720
(Lose \$1 for every \$2 of earnings)	1,310/month	1,310/month

2016 Tax Facts At-a-Glance

Estate & Gift Taxes

2015 Gift & Estate Unified Tax Rates

Over	But Not Over	The Tax Is	Of The Amount Over
\$0	\$10,000	\$0 + 18%	\$0
10,000	20,000	1,800 + 20%	10,000
20,000	40,000	3,800 + 22%	20,000
40,000	60,000	8,200 + 24%	40,000
60,000	80,000	13,000 + 26%	60,000
80,000	100,000	18,200 + 28%	80,000
100,000	150,000	23,800 + 30%	100,000
150,000	250,000	38,800 + 32%	150,000
250,000	500,000	70,800 + 34%	250,000
500,000	750,000	155,800 + 37%	500,000
750,000	1,000,000	248,300 + 39%	750,000
1,000,000	And Over	345,800 + 40%	1,000,000

Annual Gift Tax Exclusion (per Donee): \$14,000
 Estate & Gift Tax Applicable Exclusion Amount: 5,340,000

2016 Gift & Estate Unified Tax Rates

Over	But Not Over	The Tax Is	Of The Amount Over
\$0	\$10,000	\$0 + 18%	\$0
10,000	20,000	1,800 + 20%	10,000
20,000	40,000	3,800 + 22%	20,000
40,000	60,000	8,200 + 24%	40,000
60,000	80,000	13,000 + 26%	60,000
80,000	100,000	18,200 + 28%	80,000
100,000	150,000	23,800 + 30%	100,000
150,000	250,000	38,800 + 32%	150,000
250,000	500,000	70,800 + 34%	250,000
500,000	750,000	155,800 + 37%	500,000
750,000	1,000,000	248,300 + 39%	750,000
1,000,000	And Over	345,800 + 40%	1,000,000

Annual Gift Tax Exclusion (per Donee): \$14,000
 Estate & Gift Tax Applicable Exclusion Amount: 5,450,000

Qualified Retirement Plans (maximum limits)

	2015	2016
SEP Plan Participant Maximum Percentage of Compensation*	25%	25%
SEP Plan Per Participant Maximum Dollar Allocation Limit	\$53,000	\$53,000
SEP Minimum Compensation	600	600
*20% if self employed		
SIMPLE IRA Employee Contribution	12,500	12,500
SIMPLE IRA Catch-Up – Age 50+	3,000	3,000
401(k) Plan, 457 Plan Elective Employee Deferral	18,000	18,000
401(k) Plan, 457 Plan Catch-Up – Age 50+	6,000	6,000
403(b) TSA Elective Employee Deferral	18,000	18,000
403(b) TSA Catch-Up – Age 50+	6,000	6,000
403(b) TSA Catch-Up – 15+ Years of Service with Current Employer	3,000	3,000
Defined Contribution Plan		
Maximum Dollar Limit Per Participant	53,000	53,000
Maximum Deduction Percentage of Eligible Payroll	25%	25%
Defined Benefit Plan Maximum Benefit	210,000	210,000
Covered Compensation Limit	265,000	265,000
Highly Compensated Employee	120,000	120,000

Required Minimum Distributions (Uniform Table)

Age	Factor	Age	Factor
70	27.4	86	14.1
71	26.5	87	13.4
72	25.6	88	12.7
73	24.7	89	12.0
74	23.8	90	11.4
75	22.9	91	10.8
76	22.0	92	10.2
77	21.2	93	9.6
78	20.3	94	9.1
79	19.5	95	8.6
80	18.7	96	8.1
81	17.9	97	7.6
82	17.1	98	7.1
83	16.3	99	6.7
84	15.5	100	6.3
85	14.8	101	5.9

IRAs

	2015	2016
Traditional or Roth IRA Contribution	\$5,500	\$5,500
IRA Catch-Up – Age 50+	1,000	1,000
Phase-Out Range for Deductible Contributions to Traditional IRAs**		
Married Filing Jointly	\$98,000-118,000	\$98,000-118,000
Single/Head of Household	61,000-71,000	61,000-71,000
Married Filing Separately	0-10,000	0-10,000
**For active participants in another retirement plan		
Phase-Out Range for Contributions to Roth IRAs		
Married Filing Jointly	\$183,000-193,000	\$184,000-194,000
Single/Head of Household	116,000-131,000	117,000-132,000
Married Filing Separately	0-10,000	0-10,000

Coverdell Education Savings Accts

	2015	2016
Maximum Contribution	\$2,000/ beneficiary	\$2,000/ beneficiary
Phase-Out Range		
Married Filing Jointly	\$190,000-220,000	\$190,000-220,000
Single	95,000-110,000	95,000-110,000

Education Incentives

	2015	2016
American Opportunity Credit (This is a modification of the Hope Credit) (100% credit for first \$2,000 of eligible expenses and 25% of additional \$2,000 of expenses)	\$2,500	\$2,500
Lifetime Learning Credit	2,000	2,000
Modified AGI Phase-Outs for:		
American Opportunity Credit		
Married Filing Jointly	\$160,000-180,000	\$160,000-180,000
Others	80,000-90,000	80,000-90,000
Lifetime Learning Credits		
Married Filing Jointly	\$110,000-130,000	\$110,000-130,000
Others	55,000-65,000	55,000-65,000
Phase-Outs for Exclusion of U.S. Savings Bond Income		
Married Filing Jointly	\$115,750-145,750	\$116,300-146,300
Others	77,200-92,200	77,550-92,550
(See IRS Pub 970 for complete explanation including exceptions)		

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