

2015 Fingertip Tax Guide

INCOME TAXES 2015

If Taxable Income Is:

	Over	But Not Over	The Tax Is	Of the Amount Over
Married Filing Jointly:	\$0	\$18,450	\$0 + 10%	\$0
	\$18,450	\$74,900	\$1,845 + 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 + 35%	\$411,500
	\$464,850	-	\$129,996.50 + 39.6%	\$464,850
Single:	\$0	\$9,225	\$0 + 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	-	\$119,996.25 + 39.6%	\$413,200
Estates and Trusts:	\$0	\$2,500	\$0 + 15%	\$0
	\$2,500	\$5,900	\$375 + 25%	\$2,500
	\$5,900	\$9,050	\$1,225 + 28%	\$5,900
	\$9,050	\$12,300	\$2,107 + 33%	\$9,050
	\$12,300	-	\$3,179.50 + 39.6%	\$12,300

ALTERNATIVE MINIMUM TAX EXEMPTION AMOUNTS

	2014	2015
Married Filing Jointly	\$82,100	\$83,400
Single	\$52,800	\$53,600
Married Filing Separately	\$41,050	\$41,700

KIDDIE TAX (Under Age 19 With Unearned Income)

	2014	2015	Income Tax Bracket
First	\$1,000	\$1,050	No Tax
Next	\$1,000	\$1,050	Child's Bracket
Amounts Over	\$2,000	\$2,100	Parent's Bracket

STANDARD DEDUCTIONS

	2014	2015
Married Filing Jointly	\$12,400	\$12,600
Single	\$6,200	\$6,300
Married Filing Separately	\$6,200	\$6,300

ITEMIZED DEDUCTION PHASEOUT	2014	2015
Married Filing Jointly	\$305,050	\$309,900
Single	\$254,200	\$258,250
Married Filing Separately	\$152,525	\$154,950

PERSONAL EXEMPTION	2014	2015
Personal Exemption	\$3,950	\$4,000
Phaseout Income Range:		
Phaseout Income Range Married Filing Jointly:	\$305,050 - \$427,550	\$309,900 - \$432,400
Phaseout Income Range Single:	\$254,200 - 376,700	\$258,250 - 380,750
Phaseout Income Range Married Filing Separately:	\$152,525 - \$213,775	\$154,950 - 216,200

NET INVESTMENT INCOME TAX THRESHOLDS (3.8% MEDICARE SURCHARGE)	2014	2015
Married Filing Jointly	\$250,000	Same as Previous Year
Single	\$200,000	
Married Filing Separately	\$125,000	

MEDICARE TAX THRESHOLDS (0.9% ADDITIONAL TAX ON EARNED INCOME)	2014	2015
Married Filing Jointly	\$250,000	Same as Previous Year
Married Filing Separately	\$125,000	
Any Other Filing Status	\$200,000	

QUALIFIED PLANS	2014	2015
Maximum elective deferral to retirement plans (e.g., 401(k), 403(b) & 457(b) plans)	\$17,500	\$18,000
401(k) age 50+ catch-up contribution limit	\$5,500	\$6,000
Maximum IRA contribution limit	\$5,500	\$5,500
IRA age 50+ catch-up contribution limit	\$1,000	\$1,000
Maximum elective deferral to SIMPLE plan	\$12,000	\$12,500
SIMPLE plan age 50+ catch-up contribution limit	\$2,500	\$3,000
Annual includible compensation limit	\$260,000	\$265,000
Defined contribution plan annual addition limit	\$52,000	\$53,000
Highly compensated employee compensation limit	\$115,000	\$120,000
Annual retirement benefit limit under defined benefit plans (not to exceed 100% of compensation)	\$210,000	\$210,000

ROTH IRA INCOME LIMITS FOR CONTRIBUTIONS	2014	2015
Married Filing Jointly	\$181,000 - \$191,000	\$183,000 - \$193,000
Single or Married Filing Separately	\$114,000 - \$129,000	\$116,000 - \$131,000

CAPITAL GAINS TAX	2014	2015
Capital gains on collectibles	28%	28%
Rates on gains for assets (other than collectibles and small business stock) held more than 12 months*		
15% income tax bracket or below	0%	0%
35% income tax bracket or below	15%	15%
39.6 income tax bracket	20%	20%

CORPORATIONS (FOR ALL TAX YEARS SINCE 1993)

If Taxable Income Is:

Over	But Not Over	The Tax Is	Of the Amount Over
\$0	\$50,000	\$0 + 15%	\$0
\$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	-	\$6,416,667 + 35%	\$18,333,333

ESTATE & GIFT TAXES 2015

Subtract applicable estate tax exemption (below) to calculate estate tax.

If Taxable Income Is:

Over	But Not Over	The Tax Is	Of the Amount Over	
\$0	\$10,000	\$0 + 18%	\$0	<p>TAX EXEMPTIONS FOR 2015</p> <p>Annual Gift Tax Exclusion: Individual donor may gift \$14,00 per donee</p> <p>Gift Tax Exemption: \$5,430,000</p> <p>Estate and Generation-Skipping Transfer Tax Exemption: \$5,430,000</p> <p>Annual Gift Tax Exclusion for a Non-Citizen Spouse: \$147,000</p> <p>Maximum Gift Tax Rate: 40%</p>
\$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	\$1,00,000	\$248,300 + 39%	\$750,000	
\$1,00,000	-	\$345,800 + 40%	\$1,00,000	

SCHEDULED ESTATE TAX RATES AND EXEMPTIONS

Year	Top Estate Tax Rate	Estate Tax Exemption	Applicable Credit
2002	50%	\$1 million	\$345,800
2003	49%	\$1 million	\$345,800
2004	48%	\$1.5 million	\$555,800
2005	47%	\$1.5 million	\$555,800
2006	46%	\$2 million	\$780,800
2007	45%	\$2 million	\$780,800
2008	45%	\$2 million	\$780,800
2009	45%	\$3.5 million	\$1,455,800
2010	0%* / 35%	\$0* / \$5 million	\$0* / \$1,730,800
2011	35%	\$5 million	\$1,730,800
2012	35%	\$5.12 million	\$1,772,800
2013	40%	\$5.25 million	\$2,045,800
2014	40%	\$5.34 million	\$2,081,800
2015	40%	\$5.43 million	\$25,117,800

SOCIAL SECURITY BENEFITS

2014

2015

Maximum Annual Earnings Before Social Security Benefit Are Reduced

Before Full Retirement Age (lose \$1 for every \$2 of earnings)	\$15,480	\$15,720
Year of Full Retirement Age (lose \$1 for every \$3 of earnings)	\$41,400	\$41,880
After Full Retirement	No Limit	No Limit

FICA INCOME LIMITS

2014

2015

Maximum Compensation Subject to FICA Taxes

OASDI (Old-Age, Survivors and Disability Insurance; Soc. Sec maximum)	\$117,000	\$118,500
HI (Hospital Insurance; Medicare maximum)	No Limit	No Limit

LONG-TERM CARE

2014

2015

Periodic Payments Received Under Qualified Long-Term Care Insurance Contracts or Under Certain Life Insurance Contracts

Per Diem Limit	\$330	\$330
	Deduction for Eligible Long-Term Care Premiums per IRC 213(d)(10)	
Age 40 or less	\$370	\$380
Over age 40 but not more than 50	\$700	\$710
Over age 50 but not more than 60	\$1,400	\$1,430
Over age 60 but not more than 70	\$3,720	\$3,800
More than 70	\$4,660	\$4,750

*Tax consequences of a death during 2010 depend upon elections that are available only to such estates. The executor of such estates may elect (1) carryover basis of assets received from the decedent and an estate tax rate of 0%, or (2) stepped-up basis and estate taxation at the levels in effect in 2011 (e.g., top rate of 35%, exemption of \$5M, and an applicable credit of \$1,730,800).