

## INCOME TAX

	If taxable income is		The tax is	Of the amount over
	over	but not over		
<b>Married/Filing jointly and qualifying widow(er)s</b>	\$ 0	\$ 18,650	\$ 0.00 + 10%	\$ 0
	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
<b>Single</b>	\$ 0	\$ 9,325	\$ 0.00 + 10%	\$ 0
	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
<b>Estates and trusts</b>	\$ 0	\$ 2,550	\$ 0.00 + 15%	\$ 0
	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
	-	-	-	-

## CORPORATE TAX

	If taxable income is		The tax is	Of the amount over
	over	but not over		
\$ 0	\$ 50,000	\$ 0.00 + 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	-	35%	0	

## EMPLOYER RETIREMENT PLANS

Maximum elective deferral to retirement plans, e.g. 401(k), 403(b)	\$ 18,000
Catch-up contribution limit for 401(k), 403(b), and 457 plans	6,000
Maximum elective deferral to SIMPLE IRA plans	12,500
Catch-up contribution limit for SIMPLE plans	3,000
Maximum elective deferral to 457 plans of govt and tax-exempt employers	18,000
Limit on annual additions to defined contribution plans	54,000
Annual compensation threshold requiring SEP contribution	600
Limit on annual additions to SEP plans	54,000
Maximum annual compensation taken into account for contributors	270,000
Annual benefit limit under defined benefit plans	215,000
Limitation used in definition of highly compensated employee	120,000
Health flexible spending account maximum salary reduction contribution	2,600

## 2016 Standard Mileage Rates (Cents per mile)

	2017	2016	2015
<b>Business</b>	53.5	54.0	57.5
<b>Charitable Use</b>	14.0	14.0	14.0
<b>Medical/Moving</b>	17.0	19.0	23.0

Under the annual lease valuation method for computing the value of the personal use if an employer-provided automobile, you must include the cost of the gasoline at the rate of 5.5 cents per mile.

## CAPITAL GAINS TAX

Tax bracket	Short-term	Long-term
	≤ 12 months	> 12 months
10%, 15% brackets	Ordinary rate	0%
25%, 28%, 33%, 35% brackets	Ordinary rate	15%
39.6% bracket	Ordinary rate	20%

Additional 3.8% federal Medicare tax applies to individuals on the lesser of net investment income or modified AGI in excess of \$200,000 (single) or \$250,000 (married/filing jointly and qualifying widow(er)s). Also applies to any trust or estate on the lesser of undistributed net income or AGI in excess of the dollar amount at which the estate/trust pays income taxes at the highest rate.

## TAX ON QUALIFIED DIVIDENDS

Tax bracket	Tax
10%, 15% brackets	0%
25%, 28%, 33%, 35% brackets	15%
39.6%	20%

Additional 3.8% federal Medicare tax applies to individuals on the lesser of net investment income or modified AGI in excess of \$200,000 (single) or \$250,000 (married/filing jointly and qualifying widow(er)s). Also applies to any trust or estate on the lesser of undistributed net income or AGI in excess of the dollar amount at which the estate/trust pays income taxes at the highest rate.

## KIDDIE TAX

\$0 to \$1,050	0%
Earned income > \$1,050 ≤ \$2,100	Child's tax rate
Unearned income > \$2,100	Generally, the parent's highest marginal tax rate

If a child's earned income represents not more than one half of support needs, the kiddie tax generally also applies to earned income of children who have not attained age 19 by the close of the year, and children who are full-time students and have not attained age 24 as of the close of the year.

## CHILD TAX CREDIT

\$1,000 per credit; phases out \$50 for each \$1,000 of modified AGI (rounded up to the next \$1,000 increment) over \$110,000 (married/filing jointly) or \$75,000 (single).

## STANDARD DEDUCTIONS

	Annual	Additional age 65+ or blind
Married/Filing jointly and qualifying widow(er)s	\$12,700	\$1,250
Single	\$6,350	\$1,550

## PERSONAL EXEMPTIONS AND ITEMIZED DEDUCTIONS

	Exemption
Married/Filing jointly and qualifying widow(er)s	\$4,050 each
Single	\$4,050

Personal exemptions and itemized deductions phase out beginning with AGI over \$261,500 (single) or \$313,800 (married/filing jointly and qualifying widow(er)s).

**PLEASE SEE REVERSE SIDE FOR MORE RATES AND LIMITS**

