

# 2017 Tax Reference Guide

## Income Taxes

2016

2017

If Taxable Income is:			
Over	But Not >	The Tax Is	Of the Amount >
<b>Married Filing Jointly</b>			
\$0	\$18,550	\$0+10%	\$0
18,551	75,300	1,855+15%	18,550
75,301	151,900	10,367.50+25%	75,300
151,901	231,450	29,517.50+28%	151,900
231,451	413,350	51,791.50+33%	231,450
413,351	466,950	111,818.50+35%	413,350
466,951+	-----	130,578.50+39.6%	466,950
<b>Single</b>			
\$0	\$9,275	\$0+10%	\$0
9,276	37,650	927.50+15%	9,275
37,651	91,150	5,183.75+25%	37,650
91,151	190,150	18,558.75+28%	91,150
190,151	413,350	46,278.75+33%	190,150
413,351	415,050	119,934.75+35%	413,350
415,051+	-----	120,529.75+39.6%	415,050
<b>Estates &amp; Trusts</b>			
\$0	\$2,550	\$0+15%	\$0
2,551	5,950	382.50+25%	2,550
5,951	9,050	1,232.50+28%	5,950
9,051	12,400	2,100.50+33%	9,050
12,401+	-----	3,206+39.6%	12,400

If Taxable Income is:			
Over	But Not >	The Tax Is	Of the Amount >
<b>Married Filing Jointly</b>			
\$0	\$18,650	\$0+10%	\$0
18,651	75,900	1,865+15%	18,650
75,901	153,100	10,452.50+25%	75,900
153,101	233,350	29,752.50+28%	153,100
233,351	416,700	52,222.50+33%	233,350
416,701	470,700	112,728+35%	416,700
470,701+	-----	131,628+39.6%	470,700
<b>Single</b>			
\$0	\$9,325	\$0+10%	\$0
9,326	37,950	932.50+15%	9,325
37,951	91,900	5,226.25+25%	37,950
91,901	191,650	18,713.75+28%	91,900
191,651	416,700	46,643.75+33%	191,650
416,701	418,400	120,910.25+35%	416,700
418,401+	-----	121,505.25+39.6%	418,400
<b>Estates &amp; Trusts</b>			
\$0	\$2,550	\$0+15%	\$0
2,551	6,000	382.50+25%	2,550
6,001	9,150	1,245+28%	6,000
9,151	12,500	2,127+33%	9,150
12,501+	-----	3,232.50+39.6%	12,500
<b>C-Corporations</b> (for all tax years since 1993)			
\$0	\$50,000	\$0+15%	\$0
50,001	75,000	7,500+25%	50,000
75,001	100,000	13,750+34%	75,000
100,001	335,000	22,250+39%	100,000
335,001	10,000,000	113,900+34%	335,000
10,000,001	15,000,000	3,400,000+35%	10,000,000
15,000,001	18,333,333	5,150,000+38%	15,000,000
18,333,334+	-----	6,416,667+35%	18,333,333

*Professional Corporation: Flat 35%*

## Standard Deductions

		2016	2017	Additional	
				Annual	Age 65 or Older, or Blind
Married Filing Jointly	2016	\$12,600	\$1,250		
	2017	\$12,700	\$1,250		
Single	2016	\$6,300	\$1,550		
	2017	\$6,350	\$1,550		

## Limit on Itemized Deductions - 2017

The limitation on Itemized Deductions is reduced by 3% of the amount by which the AGI exceeds a specified threshold, up to a maximum reduction of 80%.

Married Filing Jointly	\$318,800
Single	\$261,500

## Kiddie Tax

Unearned income <19 (<24 & full time student)

	2016	2017	
First	\$1,050	\$1,050	No Tax
Next	\$1,050	\$1,050	10% Tax
Over	\$2,100	\$2,100	Parents' Rate

## Personal Exemptions

		Exemption	
		2016	2017
Married Filing Jointly	2016	\$4,050	
	2017	\$4,050	
Single	2016	\$4,050	
	2017	\$4,050	

For taxable years beginning in 2017, personal exemption phases out:

Married Filing Jointly	\$313,800 - \$436,300
Single	\$261,500 - \$384,000

## Child Tax Credit

\$1,000 per child; phases out \$50 for each \$1,000 of AGI over \$110,000-married filing joint, or \$75,000-single.

## Capital Gains and Qualified Dividends

Single	Married Filing Jointly		Tax Rate
	2016	2017	
\$0 - \$37,950	\$0 - \$75,900		0%
\$37,951 - \$418,400	\$75,901 - \$470,700		15%
\$418,400+	\$470,700+		20%

## Estate & Gift Taxes

### For Death / Gifts Occurring in 2017

Year	Exclusion Amount
2010	Estate tax repealed; gift tax remains
2011	\$5 million
2012	\$5.12 million
2013	\$5.25 million
2014	\$5.34 million
2015	\$5.43 million
2016	\$5.45 million
2017	\$5.49 million
Annual Gift Tax Exclusion: \$14,000	
Gift Tax Exemption: \$5.49 million	
GSTT Exemption: \$5.49 million	

## Social Security

Base Amount of Modified Adjusted Gross Income Causing Social Security Benefits to be Taxable:

	50% Taxable	85% Taxable
Married Filing Jointly	\$32,000	\$44,000
Single	\$25,000	\$34,000

### Maximum Earnings Before Social Security Benefits are Reduced:

Assumes full retirement age is 66

Under age 66 (lose \$1 for every \$2)	\$16,920
Full retirement age and over	No limit

### Maximum Compensation Subject to FICA Taxes:

Social Security Maximum \$127,200

Medicare Maximum No limit

\*Social Security tax rate: 12.4% self-employed; 6.2% employees

\*Medicare tax rate: 2.9% self-employed; 1.45% employees

## Health Care Bill - Medicare Surtaxes

Wage Income	0.9%*
Net Investment Income	3.8%**
*For most wage income. See IRS Code section 469.	
**For most "unearned income." See IRS Code section 4191.	

Married Filing Jointly	\$250,000
Single	\$200,000

## Saver's Tax Credit

Contributions to Employer Plans & IRAs  
Maximum Credit \$1,000 or \$2,000 MFJ

Married Filing Jointly	Single	Credit
\$0 - \$37,000	\$0 - \$18,500	50% of contribution
\$37,001 - \$40,000	\$18,501-\$20,000	20% of contribution
\$40,001 - \$62,000	\$20,001-\$31,000	10% of contribution
Over \$62,000	Over \$31,000	Not Available

# 2017 Tax Reference Guide

## Roth IRAs

AGI Phase-Out Range for Contributions to Roth IRAs:

Married Filing Jointly: \$186,000 - \$196,000

Single: \$118,000 - \$133,000

Roth IRA conversion rules:

Unlimited Modified AGI Any tax filing status

## Traditional IRA Deductibility Rules

Filing Status	Covered by Employer's Retirement Plan?	Modified AGI		Deductibility
		2016	2017	
Single	No	Any amount	Any amount	Full deduction
	Yes	\$61,000 or less	\$62,000 or less	Full deduction
		\$61,001 - \$71,000	\$62,001 - \$72,000	Partial deduction
\$71,001 or more		\$72,001 or more	No deduction	
Married Filing Jointly	Neither Spouse Covered	Any amount	Any amount	Full deduction
		Both Spouses Covered	\$98,000 or less	\$99,000 or less
		\$98,001 - \$118,000	\$99,001 - \$119,000	Partial deduction
		\$118,001 or more	\$119,001 or more	No deduction
	One Spouse Covered	\$184,000 or less	\$186,000 or less	Full deduction
		\$184,001 - \$194,000	\$186,001 - \$196,000	Partial deduction
	\$194,001 or more	\$196,001 or more	No deduction	

## Health Savings Accounts - HSAs

An "eligible individual" is defined as:

- (1) one covered by a high deductible health plan (HDHP), (an annual deductible of \$1,300 for single coverage and \$2,600 for family coverage where the maximum out of pocket cannot exceed \$6,550 for single coverage and \$13,100 for family coverage),
- (2) is not covered by any other health insurance except for some permitted coverages,
- (3) is not eligible for and enrolled in Medicare, and
- (4) cannot be claimed as a dependent on someone else's income tax return.

### Contribution Limits:

	2016	2017
Single < 55	\$3,350	\$3,400
Single > 55	\$4,350	\$4,400
Family < 55	\$6,750	\$6,750
Family > 55	\$7,750	\$7,750

## IRAs

### Contribution Limits - Traditional and Roth

	2008-2012	2013-2017
Regular	\$5,000	\$5,500
Catch-Up*	\$1,000	\$1,000

\*Only taxpayers age 50 and over are eligible

## Catch-Up Contribution Limits for Other Qualified Plan Types

(catch-up for age 50 and older)

	2016	2017
401(k), 403(b), SARSEP & 457 Plan	\$6,000	\$6,000
SIMPLE IRA & SIMPLE 401(k) Plan	\$3,000	\$3,000

## Uniform Lifetime Table

For calculating Required Minimum Distributions (RMDs) from Qualified Plans and Traditional IRAs

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

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## Qualified Plans

	2016	2017
Maximum elective deferral to retirement plans, e.g. 401(k), 403(b)	\$18,000	\$18,000
Maximum elective deferral to SIMPLE IRA and SIMPLE 401(k)	\$12,500	\$12,500
Maximum elective deferral to 457 plans of tax-exempt employers	\$18,000	\$18,000
Limit on annual additions to SEP IRA plans	\$53,000	\$54,000
Annual compensation threshold requiring SEP IRA contribution	\$600	\$600
Limit on annual additions to defined contribution plans	\$53,000	\$54,000
Maximum annual compensation taken into account for contributions	\$265,000	\$270,000
Annual benefit limit under defined benefit plans	\$210,000	\$215,000
Threshold amount for definition of highly compensated employee	\$120,000	\$120,000
Threshold amount for definition of key employee in top-heavy plans	\$170,000	\$175,000
Pension Benefit Guaranty Corp. monthly pension amt. (age 65, single life)	\$5,011	\$5,369

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