

Tax Reference: 2015

Tax Rates		
Single		
Tax Bracket	Base Tax	Marginal Tax Rate
\$0 - \$9,225	\$0	10.0%
\$9,226 - \$37,450	\$923	15.0%
\$37,451 - \$90,750	\$5,156	25.0%
\$90,751 - \$189,300	\$18,481	28.0%
\$189,301 - \$411,500	\$46,075	33.0%
\$411,501 - \$413,200	\$119,401	35.0%
\$413,201 and over	\$119,996	39.6%
Married Filing Jointly		
Tax Bracket	Base Tax	Marginal Tax Rate
\$0 - \$18,450	\$0	10.0%
\$18,451 - \$74,900	\$1,845	15.0%
\$74,901 - \$151,200	\$10,313	25.0%
\$151,201 - \$230,450	\$29,388	28.0%
\$230,451 - \$411,500	\$51,578	33.0%
\$411,501 - \$464,850	\$111,324	35.0%
\$464,851 and over	\$129,997	39.6%
Married Filing Separately		
Tax Bracket	Base Tax	Marginal Tax Rate
\$0 - \$9,225	\$0	10.0%
\$9,226 - \$37,450	\$923	15.0%
\$37,451 - \$75,600	\$5,156	25.0%
\$75,601 - \$115,225	\$14,694	28.0%
\$115,226 - \$205,750	\$25,789	33.0%
\$205,751 - \$232,425	\$55,662	35.0%
\$232,426 and over	\$64,989	39.6%
Head of Household		
Tax Bracket	Base Tax	Marginal Tax Rate
\$0 - \$13,150	\$0	10.0%
\$13,151 - \$50,200	\$1,315	15.0%
\$50,201 - \$129,600	\$6,873	25.0%
\$129,601 - \$209,850	\$26,723	28.0%
\$209,851 - \$411,500	\$49,193	33.0%
\$411,501 - \$439,000	\$115,737	35.0%
\$439,001 and over	\$125,362	39.6%

Alternative Minimum Tax

	Exemption Amount	28% tax rate applies at
Single and head of household	\$53,600	\$185,400
Married filing jointly and surviving spouses	\$83,400	\$185,400
Married filing separately	\$41,700	\$92,700

Capital Gains

Marginal Tax Rate	Short-term Capital Gains Rate	Long-term Capital Gains and Qualified Dividends Rate
10.0%	10.0%	0.0%
15.0%	15.0%	0.0%
25.0%	25.0%	15.0%
28.0%	28.0%	15.0%
33.0%	33.0%	15.0%
35.0%	35.0%	15.0%
39.6%	39.6%	20.0%

Standard Deduction

	Regular	65+ or blind
Single	\$6,300	\$1,550
Married filing jointly	\$12,600	\$1,250
Married filing separately	\$6,300	\$1,250
Head of household	\$9,250	\$1,550
Dependent child	\$1,050	

Itemized Deductions - Pease Phase-out

	AGI Phase-outs
Single	\$258,250
Married filing jointly	\$309,900
Married filing separately	\$154,950
Head of household	\$284,050

Personal Exemptions

Dollar amount	\$4,000	
AGI Phase-outs	Start	End
Single	\$258,250	\$380,750
Married filing jointly	\$309,900	\$432,400
Married filing separately	\$154,950	\$216,200
Head of household	\$284,050	\$406,550

2% for each 1,250 of AGI for MFS
 2% for each 2,500 of AGI for all other statuses
 (amounts indexed for inflation)

Individual U.S. Tax Deadlines

Filing Deadlines

April 15	Regular filing
October 15	Extended filing

Estimated Tax Deadlines

April 15, 2015	1st Quarter
June 15, 2015	2nd Quarter
September 15, 2015	3rd Quarter
January 15, 2016	4th Quarter

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

Contribution Limits	
Elective deferrals <i>401(k), 403(b), 457(b)(2) and 457(c)(1)</i>	\$18,000
Catch-up elective deferrals	\$6,000
SIMPLE plan deferral	\$12,500
SIMPLE plan catch-up elective deferrals	\$3,000
SEP coverage	\$600
Annual compensation limit for most plans	\$265,000
Defined benefit plan benefit	\$210,000
Defined contribution plan annual contributions	\$53,000

Individual Retirement Accounts	
	<i>Contribution Limits</i>
IRA contributions	\$5,500
IRA catch-up contributions	\$1,000
	<i>Income Limits</i>
Traditional nondeductible	None
Traditional deductible	
Single and head of household	\$61,001 - \$71,000
Joint (covered by plan)	\$98,001 - \$118,000
Joint (one spouse covered by plan)	\$183,001 - \$193,000
Married filing separately (and active participant)	\$0 - \$10,000
Roth	
Single and head of household	\$116,000 - \$131,000
Married filing jointly	\$183,001 - \$193,000
Married filing separately (and active participant)	\$0 - \$10,000
Roth Conversion	None

Education Credits and Deductions		
	<i>Annual limit</i>	<i>AGI phase-outs</i>
American Opportunity Credit (credit excludes MFS)	\$2,500	\$160,000 – \$180,000 joint \$80,000 – \$90,000 all others
Lifetime Learning Credit	\$2,000	\$110,000 – \$130,000 joint \$55,000 – \$65,000 all others
Student loan interest deduction	\$2,500	\$130,000 – \$160,000 joint \$65,000 – \$80,000 all others

Child Tax Credit	
Refundable portion	\$3,000

Long-term Care	
Limitation on premiums deduction	
<i>Age</i>	<i>Limitation</i>
40 or less	\$380
41-50	\$710
51-60	\$1,430
61-70	\$3,800
Over 70	\$4,750

Health Savings Accounts	
Individuals	
Maximum deductible contribution	\$3,350
Catch-up contribution	\$1,000
Minimum annual deductible	\$1,300
Expense limits for deductibles and copays	\$6,450
Families	
Maximum deductible contribution	\$6,650
Catch-up contribution	\$1,000
Minimum annual deductible	\$2,600
Expense limits for deductibles and copays	\$12,900

Social Security and Medicare Taxes	
Social Security wage base	\$118,500
Social Security employee/employer tax rate	6.20%
Maximum tax payable	\$7,347
Medicare employee/employer tax rate	1.45%
Medicare surtax rate	0.90%
Medicare surtax starts at:	\$200,000 single and HOH \$250,000 joint \$125,000 MFS
Medicare net investment income surtax rate	3.80%
Medicare investment surtax starts at MAGI of:	\$200,000 single and HOH \$250,000 joint \$125,000 MFS

Saver's Credit			
<i>Credit Rate</i>	<i>Married Filing Jointly</i>	<i>Head of Household</i>	<i>All Other Filers</i>
50% of your contribution	AGI not more than \$36,500	AGI not more than \$27,375	AGI not more than \$18,250
20% of your contribution	\$36,501 - \$39,500	\$27,376 - \$29,625	\$18,251 - \$19,750
10% of your contribution	\$39,501 - \$61,000	\$29,626 - \$45,750	\$19,751 - \$30,500
0% of your contribution	more than \$61,000	more than \$45,750	more than \$30,500