

Single taxpayers

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$9,325	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
\$418,400		\$121,505.75	39.6%	\$418,400

Married taxpayers filing joint returns and surviving spouses

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$18,650	10%		\$0
\$18,650	\$75,900	\$1,865	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	35%	\$416,700
\$470,700		\$131,628	39.6%	\$470,700

Married taxpayers filing separate returns

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$9,325	10%		\$0
\$9,325	\$37,950	\$932.50	15%	\$9,325
\$37,950	\$76,550	\$5,226.25	25%	\$37,950
\$76,550	\$116,675	\$14,876.25	28%	\$76,550
\$116,675	\$208,350	\$26,111.25	33%	\$116,675
\$208,350	\$235,350	\$56,364	35%	\$208,350
\$235,350		\$65,814	39.6%	\$235,350

Heads of household

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$13,350	10%		\$0
\$13,350	\$50,800	\$1,335	15%	\$13,350
\$50,800	\$131,200	\$6,952.50	25%	\$50,800
\$131,200	\$212,500	\$27,052.50	28%	\$131,200
\$212,500	\$416,700	\$49,816.50	33%	\$212,500
\$416,700	\$444,550	\$117,202.50	35%	\$416,700
\$444,550		\$126,950	39.6%	\$444,550

Trusts and estates

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$2,550	15%		\$0
\$2,550	\$6,000	\$382.50	25%	\$2,550
\$6,000	\$9,150	\$1,245	28%	\$6,000
\$9,150	\$12,500	\$2,127	33%	\$9,150
\$12,500		\$3,232.50	39.6%	\$12,500

GAIN RATES

- Long-term capital gain rates: Zero for gains that would otherwise be taxed at the 10% or 15% rates; 15% for gains that would be taxed at the 25%, 28%, 33%, or 35% rates; and 20% for gains that would be taxed at the 39.6% rate.

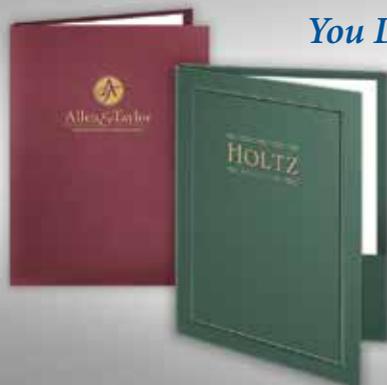
NET INVESTMENT INCOME TAX

3.8% of the lesser of (1) net investment income or (2) the amount of modified adjusted gross income (MAGI) over these thresholds:

- Single: \$200,000.
- Married filing jointly and surviving spouses: \$250,000.
- Married filing separately: \$125,000.
- Heads of household: \$200,000.
- Estates and trusts: \$12,500.

SELF-EMPLOYMENT TAX

- Tax rate: 15.3% (12.4% OASDI tax plus 2.9% Medicare tax).
- Surtax: 0.9% Medicare surtax is applied to self-employment income in excess of \$200,000 (single), \$250,000 (married filing jointly), or \$125,000 (married filing separately).
- Wage base: \$127,200 of self-employment income for OASDI (maximum OASDI tax \$15,772.80; no ceiling on Medicare tax).



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Filing season quick guide — tax year 2017

KIDDIE TAX

- Parent's highest rate applies to child's unearned income over \$2,100.

PERSONAL EXEMPTION

\$4,050

AGI phaseouts:

- Single: \$261,500 to \$384,000.
- Married filing jointly and surviving spouses: \$313,800 to \$436,300.
- Married filing separately: \$156,900 to \$218,150.
- Heads of household: \$287,650 to \$410,150.

STANDARD DEDUCTION

- Single: \$6,350.
- Married filing jointly and surviving spouses: \$12,700.
- Married filing separately: \$6,350 (\$0 if spouse itemizes deductions).
- Heads of household: \$9,350.

Additional standard deduction for 65+ and blind taxpayers:

- Single: \$1,550.
- Married filing jointly and surviving spouses: \$1,250.
- Heads of household: \$1,550.

Standard deduction for individuals who can be claimed as dependents cannot exceed the lesser of (1) \$6,350 or (2) the greater of \$1,050 or \$350 plus the individual's earned income.

ITEMIZED DEDUCTIONS

If a taxpayer's adjusted gross income (AGI) exceeds the applicable amount for his or her filing status, certain otherwise allowable itemized deductions are reduced by the lesser of 3% of the excess of AGI over the applicable amount or 80% of itemized deductions otherwise allowable for the tax year.

Applicable amounts for reduction of otherwise allowable itemized deductions:

- Single: \$261,500.
- Married filing jointly and surviving spouses: \$313,800.
- Married filing separately: \$156,900.
- Heads of household: \$287,650.

STANDARD MILEAGE RATE

- Business: 53.5 cents per mile.
- Medical and moving: 17 cents per mile.
- Charitable services: 14 cents per mile.

For business autos for which the optional business standard mileage rate is used, the portion treated as depreciation is 25 cents per mile.

TAX CREDITS

- **Earned income:** Maximum credit per number of qualifying children: \$510 (none); \$3,400 (one); \$5,616 (two); \$6,318 (three or more), subject to phaseouts.
- **Child:** \$1,000 per qualifying child under age 17. Refundable to the extent of 15% of the taxpayer's earned income in excess of \$3,000 (but not refundable for taxpayers who exclude income under Sec. 911); qualifying child must be the taxpayer's dependent. Phases out with MAGI above \$75,000 (\$110,000 for married filing jointly, \$55,000 for married filing separately).
- **Adoption expense:** \$13,570 maximum. Phases out with MAGI between \$203,540 and \$243,540.
- **American opportunity:** \$2,500 per-year maximum (100% of the first \$2,000 of qualifying expenses and 25% of the next \$2,000), with 40% of the credit refundable. Phases out for single taxpayers with MAGIs between \$80,000 and \$90,000 (\$160,000 and \$180,000 for married filing jointly).
- **Lifetime learning:** 20% of up to \$10,000 of qualified tuition and related expenses, up to \$2,000 maximum. Phases out between \$56,000 and \$66,000 of MAGI for single filers and from \$112,000 to \$132,000 for married filing jointly.
- **Sec. 25D residential energy-efficiency property:** 30% of amount paid for qualifying property (for qualified fuel cell property, maximum credit of \$500 for each 0.5 kilowatt of capacity).

- **Small business health insurance:** 50% of amount of nonelective contributions an eligible small business makes on behalf of its employees for premiums for health insurance (35% credit against payroll tax for tax-exempt entities). Available for two consecutive tax years. Phases out for employers with between 10 and 25 full-time-equivalent employees and average annual wages of between \$26,200 and \$52,400.

Saver's credit applicable percentages

AGI, married filing jointly	AGI, heads of household	AGI, all other filers	Applicable percentage
\$0 to \$37,000	\$0 to \$27,750	\$0 to \$18,500	50%
\$37,001 to \$40,000	\$27,751 to \$30,000	\$18,501 to \$20,000	20%
\$40,001 to \$62,000	\$30,001 to \$46,500	\$20,001 to \$31,000	10%

SEC. 179 AND BONUS DEPRECIATION

- Sec. 179 expense deduction: \$510,000 with \$2,030,000 threshold limit.
- Sec. 168(k) bonus depreciation: 50% of adjusted basis of qualifying property in the first year it is placed in service (100% for property acquired and placed in service after Sept. 27, 2017).

RETIREMENT PLAN LIMITS

- Maximum 401(k) plan elective deferral: \$18,000 (plus \$6,000 catch-up for age 50+).
- Defined benefit plan maximum benefit: \$215,000.
- Defined contribution plan contribution limit: \$54,000 or 100% of compensation, whichever is less.
- IRA contribution limit: \$5,500 (plus \$1,000 catch-up for age 50+).
- IRA deduction phaseout for active participant in a workplace retirement plan: MAGI from \$99,000 to \$119,000 (married filing jointly); \$62,000 to \$72,000 (single taxpayers and heads of household); \$0 to \$10,000 (married filing separately); \$186,000 to \$196,000 (individual who is not an active participant in a workplace retirement plan whose spouse is an active participant in a workplace retirement plan).
- Roth IRA contribution limit: \$5,500 (plus \$1,000 catch-up for age 50+).
- Roth IRA contribution limit phaseout (MAGI): \$186,000 to \$196,000 (married filing jointly); \$118,000 to \$133,000 (single and heads of household); \$0 to \$10,000 (married filing separately).
- SEP minimum required compensation: \$600; compensation limit: \$270,000.

ESTATES AND GIFTS

- Per-donee annual gift tax exclusion: \$14,000.
- Exclusion for transfers to noncitizen spouse: \$149,000.
- Gift/estate tax exclusion: \$5,490,000; estate of first spouse to die may pass unused portion of exclusion to surviving spouse.

Alternative minimum tax

Filing status or entity	Exemption amount	AMTI phaseout of exemption*
Married filing jointly or surviving spouses	\$84,500	\$160,900 to \$498,900
Single or heads of household	\$54,300	\$120,700 to \$337,900
Married filing separately	\$42,250	\$80,450 to \$249,450
Estates and trusts	\$24,100	\$80,450 to \$176,850

* At 25% of AMTI above phaseout threshold.