

Federal Tax - Quick Reference

1/25/2017

General Deductions and Credits

	2017	2016	2015
Standard Deduction:			
Married Filing Joint and Qualified Widow	\$12,700	\$12,600	\$12,600
Single	\$6,350	\$6,300	\$6,300
Head of Household	\$9,350	\$9,300	\$9,250
Married Filing Separate	\$6,350	\$6,300	\$6,300
Taxpayer Claimed as a Dependent	\$1,050	\$1,050	\$1,050
Additional for age 65 or older or blind each:			
(MFJ, QW, MFS)	\$1,250	\$1,250	\$1,250
(Single, HOH)	\$1,550	\$1,550	\$1,550
Itemized Deduction Phase-Out Begins at AGI of:			
MFJ, QW, Single or HOH	\$313,800	\$311,300	\$309,900
MFS	\$261,500	\$259,400	\$258,250
Personal/Dependent Exemption	\$4,050	\$4,050	\$4,000
Personal Exemption Phase-Out Begins at AGI of:			
MFJ or QW	\$313,800	\$311,300	\$309,900
Single	\$261,500	\$259,400	\$258,250
HOH	\$287,650	\$285,350	\$284,050
MFS	\$156,900	\$155,650	\$154,950
Alternative Minimum Tax (AMT) Exemptions			
MFJ or QW	\$84,500	\$83,800	\$83,400
Single or HOH	\$54,300	\$53,900	\$53,600
MFS	\$42,250	\$41,900	\$41,600
Kiddie Tax on Unearned Income	\$1,050	\$1,050	\$2,100
Child Tax Credit	\$1,000	\$1,000	\$1,000

FICA/SE Taxes

	2017*	2016	2015
Maximum Earnings Subject to Tax:			
Social Security Tax	\$127,200	\$118,500	\$118,500
Medicare Tax	No Limit	No Limit	No Limit
Rates:			
Social Security Tax Rate on Employee	6.20%	6.20%	6.20%
Social Security Tax Rate on SE Earnings	12.40%	12.40%	12.40%
Medicare Tax Rate on Employee	1.45%	1.45%	1.45%
Threshold for Additional Medicare Tax	\$200,000 Single, \$250,000 MFJ		
Additional Medicare Tax	0.90%	0.90%	0.90%
Medicare Tax Rate on SE Earnings	2.90%	2.90%	2.90%
Maximum Tax Paid By:			
Employee - Social Security Tax	\$7,886	\$7,347	\$7,347
Self-employed - Social Security Tax	\$15,772.80	\$14,694.00	\$14,694.00
Employee or Self-employed - Medicare	No Limit	No Limit	No Limit

Retirement Plans

	2017*	2016	2015
IRA Contribution Limits:			
Under Age 50	\$5,500	\$5,500	\$5,500
Age 50 or Older	\$6,500	\$6,500	\$6,500
Traditional IRA Phase-out Begins at AGI of (active Retirement Plan Participants):			
MFJ and QW (Participating Spouse)	\$98,000	\$98,000	\$98,000
MFJ (Non-participating Spouse) *	\$191,000	\$191,000	\$191,000
Single and HOH	\$61,000	\$61,000	\$61,000
MFS	\$0	\$0	\$0
Roth IRA Phase-Out Begins at AGI of:			
MFJ and QW	\$186,000	\$184,000	\$183,000
Single and HOH	\$118,000	\$117,000	\$116,000
MFS	\$0	\$0	\$0
Roth IRA Conversions - AGI Limit:			
MFJ, Single, HOH *	No Limit	No Limit	No Limit
MFS *	No Limit	No Limit	No Limit
Simple IRS Plan Elective Deferral Limits:			
Under Age 50	\$12,500	\$12,500	\$12,500
Age 50 or Older	\$15,500	\$15,500	\$15,500
401(k), 403(b), 457 and SARSEPs Elective Deferral Limits			
Under Age 50	\$18,000	\$18,000	\$18,000
Age 50 or Older	\$24,000	\$24,000	\$24,000
Profit-sharing plan/SEPs Contribution Limit	\$54,000	\$53,000	\$53,000
Compensating Limit (for Employer Contributions to Profit Sharing Plans)	\$270,000	\$265,000	\$265,000
Defined Benefit Plans - Annual Benefit Limit			
Annual Contribution limit	\$54,000	\$53,000	\$53,000
Annual Benefit Limit	\$215,000	\$210,000	\$210,000
IRC 415 Compensation Limit	\$270,000	\$265,000	\$265,000
Retirement Saver's Credit Phased-out when AGI Exceeds:			
MFJ	\$62,000	\$61,500	\$61,000
HOH	\$46,500	\$46,125	\$45,750
Single, MFS, QW	\$31,000	\$30,750	\$30,500
"Key Employee" Compensation Threshold	\$175,000	\$170,000	\$170,000
"Highly Compensated" Threshold	\$120,000	\$120,000	\$120,000

Health Care Deductions

	2017*	2016	2015
Health Savings Accounts (HSAs):			
Self-only Coverage:			
Contribution Limit	\$3,400	\$3,350	\$3,350
Plan Minimum Deductible	\$1,300	\$1,300	\$1,300
Plan Out-of-pocket Limit	\$6,550	\$6,550	\$6,450
Family Coverage:			
Contribution Limit	\$6,750	\$6,750	\$6,650
Plan Minimum Deductible	\$2,600	\$2,600	\$2,600
Plan Out-of-pocket Limit	\$13,100	\$13,100	\$12,900
Add'l Contributions Limit - age 55 or Older	\$1,000	\$1,000	\$1,000
Long-term Care Insurance - Deduction Limits			
Age 40 and Under	\$410	\$390	\$380
Age 41 - 50	\$770	\$730	\$710
Age 51 - 60	\$1,530	\$1,460	\$1,430
Age 61 - 70	\$4,090	\$3,900	\$3,800
Age 71 and older	\$5,110	\$4,870	\$4,750
Long-term Care - Excludible Per Diem	\$340	\$340	\$330
Medical Savings Accounts (MSAs):			
Self-only Coverage:			
Plan Minimum Deductible	\$2,250	\$2,250	\$2,200
Plan Maximum Deductible	\$3,350	\$3,350	\$3,300
Plan Out-of-pocket Limit	\$4,500	\$4,450	\$4,450
Family Coverage:			
Plan Minimum Deductible	\$4,500	\$4,450	\$4,450
Plan Maximum Deductible	\$6,750	\$6,700	\$6,650
Plan Out-of-pocket Limit	\$8,250	\$8,150	\$8,150

Estate and Gift Taxes

	2017*	2016	2015
Estate Tax Exclusion	\$5,490,000	\$5,450,000	\$5,430,000
Gift Tax Exclusion	\$5,490,000	\$5,450,000	\$5,430,000
GST Tax Exemption	\$5,490,000	\$5,450,000	\$5,430,000
Gift Tax Annual Exclusion	\$14,000	\$14,000	\$14,000

Business Deductions

		2017*	2016	2015
Section 179 Deduction Limit	*	\$510,000 *	\$500,000	\$500,000
Section 179 Deduction - SUV Limit (per vehicle)	*	\$25,000 *	\$25,000	\$25,000
Section 179 Deduction - Qualifying property phase out threshold	*	\$510,000 *	\$500,000	\$500,000
Depreciation Limit - Autos (1st year)	*	\$3,160 *	\$3,160	\$3,160
Depreciation Limit - Trucks and Vans (1st year)	*	\$3,360 *	\$3,360	\$3,360
Standard Mileage Allowances:				
Business		\$0.535	\$0.540	\$0.575
Charity Work		\$0.14	\$0.14	\$0.14
Medical/Moving		\$0.190	\$0.190	\$0.230
Qualified Parking	*	\$255	\$255	\$250
Commuter Vehicle and Transit Buses	*	\$130	\$130	\$130

* SOME 2017 ITEMS HAVE NOT BEEN RELEASED YET. A NUMBER HERE IS WHAT WE CAN REASONABLY EXPECT, BEFORE ANY FURTHER ACTS BY CONGRESS.