



2015 Tax Rates, Schedules, And Contribution Limits

Income Tax					
If taxable income is					
	Over	But not Over	The Tax is		Of the amount Over
	\$0.00	\$ 18,450.00	\$0.00+10%	\$	-
	\$ 18,450.00	\$ 74,900.00	\$1,845.00+15%	\$	18,450.00
	\$ 74,900.00	\$ 151,200.00	\$10,312.50+25%	\$	74,900.00
	\$ 151,200.00	\$ 230,450.00	\$29,387.50+28%	\$	151,200.00
Married/Filing	\$ 230,450.00	\$ 411,500.00	\$51,577.50+33%	\$	230,450.00
Jointly and qualifying	\$ 411,500.00	\$ 464,850.00	\$111,324.00+35%	\$	411,500.00
widow(ers)	\$ 464,850.00	-	\$129,996.50+39.6%	\$	464,850.00
Single	\$0.00	\$ 9,225.00	\$0.00+10%		\$0.00
	\$ 9,225.00	\$ 37,450.00	\$922.50+15%	\$	9,225.00
	\$ 37,450.00	\$ 90,750.00	\$5,156.25+25%	\$	37,450.00
	\$ 90,750.00	\$ 189,300.00	\$18,481.25+28%	\$	90,750.00
	\$ 189,300.00	\$ 411,500.00	\$46,075.25+33%	\$	189,300.00
	\$ 411,500.00	\$ 413,200.00	\$119,401.25+35%	\$	411,500.00
	\$ 413,200.00	-	\$119,996.25+39.6%	\$	413,200.00
Estates and Trusts	\$0.00	\$ 2,500.00	\$0.00+15%		\$0.00
	\$ 2,500.00	\$ 5,900.00	\$375.00+25%	\$	2,500.00
	\$ 5,900.00	\$ 9,050.00	\$1225.00+28%	\$	5,900.00
	\$ 9,050.00	\$ 12,300.00	\$2107.00+33%	\$	9,050.00
	\$ 12,300.00	-	\$3179.50+39.6%	\$	12,300.00

Corporate Tax					
If taxable Income is					
over	But not over	The Tax is		Of the amount over	
\$	-	\$ 50,000.00	\$0+15%		\$0.00
\$	50,000.00	\$ 75,000.00	\$7,500+25%	\$	50,000.00
\$	75,000.00	\$ 100,000.00	\$13,750+34%	\$	75,000.00
\$	100,000.00	\$ 335,000.00	\$22,250+39%	\$	100,000.00
\$	335,000.00	\$ 10,000,000.00	\$113,900+34%	\$	335,000.00
\$	10,000,000.00	\$ 15,000,000.00	\$3,400,000+35%	\$	10,000,000.00
\$	15,000,000.00	\$ 18,333,333.00	\$5,150,000+38%	\$	15,000,000.00
\$	18,333,333.00	-	35%		\$0.00

Employer Retirement Plans

Maximum elective deferral to retirement plans, e.g., 401(k), 403(b)	\$	18,000.00
Catch-up contribution limit for 401(k), 403(b), and 457 plans	\$	6,000.00
Maximum elective deferral to SIMPLE IRA plans	\$	12,500.00
Catch-up contribution limit for SIMPLE IRA plans	\$	3,000.00
Maximum elective deferral to 457 plans of gov't and tax-exempt employers	\$	18,000.00
Limit on annual additions to defined contribution plans	\$	53,000.00
Annual compensation threshold requiring SEP contribution	\$	600.00
Limit on annual additions to SEP plans	\$	53,000.00
Maximum annual compensation taken into account for contributions	\$	265,000.00
Annual benefit limit under defined benefit plans	\$	210,000.00
Limitation used in definition of highly compensated employee	\$	120,000.00
Health flexible spending account maximum salary reduction contribution	\$	2,550.00

Maximum Qualified Long-Term-Care Insurance Premiums Eligible For Deduction

Age:	40 or Less	>40, <50	>50, <60	>60, <70	Over 70
2015:	\$ 380.00	\$ 710.00	\$ 1,430.00	\$ 3,800.00	\$ 4,750.00

Qualified LTC contract per diem limit: \$330.

Traditional IRAs

Maximum annual contribution (must be under age 70 1/2)

Lesser of earned income or \$5,500.

Up to \$5,500 contribution can also be made for nonworking spouse

Catch-up contributions (Taxpayers age 50 and over): \$1,000.

Roth IRA's

Maximum annual contribution

Lesser of earned income or \$5,500

Up to \$5,500 contribution can also be made for nonworking spouse

Catch-up contributions (Taxpayers age 50 and over): \$1,000.

Contribution eligibility

Modified AGI is not more than \$116,000 (single) or 183,000 (married/filing jointly); phaseouts apply if

Modified AGI is \$116,001-\$130,999 (single) or \$183,001-\$192,999 (married/filing jointly):

Deductibility

Contributions to Roth IRAs are not deductible

Conversion eligibility

There is no modified AGI restriction on eligibility for a Roth IRA conversion

Base Amount Of Modified AGI 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

Under full retirement age (\$1 withheld for every \$2 above limit)	\$15,720
Full retirement age and over	No Limit

Interim annual limit of \$41,880 applies for months prior to attaining full retirement age during year individual reaches full retirement age (\$1.00 withheld for every \$3.00 above limit).

This information is general in nature and is not meant as tax or legal advice. Tax laws are subject to change. Please consult your legal or tax advisor.

Capital Gains Tax

Tax Bracket	Short-Term <12 Months	Long-Term >12 Months
10%,15% Brackets	Ordinary Rate	0%
25%,28%,33%,35% Brackets	Ordinary Rate	15%
39.6% Bracket	Ordinary Rate	20%

Tax On Qualified Dividends

10%,15% Brackets	0%
25%,28%,33%,35% Brackets	15%
39.6% Brackets	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.

Child Tax Credit

\$1,000 per child; 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	\$12,600	\$1,250
Single	\$6,300	\$1,550

Personal Exemptions and Itemized Deductions

Married/Filing jointly and qualifying widow(er)s	Exemption \$4,000 each
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Personal exemptions and itemized deductions phase out beginning with AGI over \$258,250 (single) or \$309,900 (married/filing jointly and qualifying widow(er)s).

Modified AGI Phaseouts For American Opportunity Tax Credit

Married/Filing jointly	\$160,00-\$179,999
Others	\$80,001-\$89,999

Modified AGI Phaseouts For Lifetime Learning Credit

Married/Filing jointly	\$110,001-\$129,999
Single	\$55,001-\$64,999

Modified AGI Phaseouts For Exclusion Of U.S. Savings Bond Income Used For Higher Education Expenses

Married/Filing jointly	\$115,751-\$145,749
Others	\$77,201-\$92,199

Modified AGI Phaseouts For Contributions To Coverdell Education Savings Accounts

Maximum contribution:\$2,000 per beneficiary, per year

Married/Filing jointly	\$190,001-\$219,999
Single	\$95,001-\$109,999

2015 AMT Exemptions

	Exemptions
Single	\$53,600
Married/Filing jointly and qualifying widow(er)s	\$83,400
Estates and Trusts	\$23,800

Phases out beginning with alternative minimum taxable income over \$119,200 (single) or \$158,900 (Married/filing jointly and qualifying widow(er)s or \$79,450 (estates and trusts). AMT ordinary income rate increases from 26% to 28% for alternative minimum taxable income over \$185,400 (married/filing jointly and qualifying widow(er)s, single, and estates and trusts).

2015 Earned Income Tax Credit

Income Qualification Item	No Children	1 Child	2 Children	3+Children
Max Earned Income Tax Credit Amount	\$ 503.00	\$ 3,359.00	\$ 5,548.00	\$ 6,242.00
Earned Income required to get	\$ 6,580.00	\$ 9,880.00	\$ 13,870.00	\$ 13,870.00
Phaseout Threshold Amount Begins (Single,SS, HOH)	\$ 8,240.00	\$ 18,110.00	\$ 18,110.00	\$ 18,110.00
Phaseout amount When Credit Ends(for Single,SS,HOH)	\$ 14,820.00	\$ 39,131.00	\$ 44,454.00	\$ 47,747.00
Threshold Phaseout Amount Begins(MFJ)	\$ 13,760.00	\$ 23,630.00	\$ 23,630.00	\$ 23,630.00
Phaseout Amount When Credit Ends(MFJ)	\$ 20,340.00	\$ 44,651.00	\$ 49,974.00	\$ 53,267.00

Projected E-file Dates

E-File begins on 01-16-16. The IRS will start excepting returns on 01-20-16.