

Tax Facts for Individuals--2017

Tax Rate--Single Taxpayers--2017

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 9,325	\$ 0.00	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	.....	121,505.25	39.6	418,400

Tax Rates--Married Individuals Filing Joint and Surviving Spouses--2017

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 18,650	\$ 0.00	10	\$ 0
18,650	75,900	1,865.00	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	112,728.00	35	416,700
470,700	.....	131,628.00	39.6	470,700

Tax Rates--Married Individuals Filing Separate--2017

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 9,325	\$ 0.00	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	56,364.00	35	208,350
235,350	.....	65,814.00	39.6	235,350

Tax Rates--Heads Of Households--2017

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 13,350	\$ 0.00	10	\$ 0
13,350	50,800	1,335.00	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	.....	126,950.00	39.6	444,550

Tax Rates--Estates And Trusts--2017

Taxable income:		Tax:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$2,550	0.00	15	\$ 0
2,550	6,000	\$ 382.50	25	2,550
6,000	9,150	1,245.00	28	6,000
9,150	12,500	2,127.00	33	9,150
12,500	.....	3,232.50	39.6	12,500

Long-Term Capital Gains and Qualifying Dividends--2017

For taxpayers in the 10% or 15% bracket--**0%**

For taxpayers in 25%, 28%, 33%, 35% brackets--**15%**

For taxpayers in 39.6% bracket--**20%**

Tax on unrecaptured Sec. 1250 gain--**25%**

Capital gain rate on collectibles--**28%**

Unearned Income Medicare Contributions Tax (Net Investment Income Tax)--2017

Lesser of 3.8% of net investment income from interest, dividends, annuities, royalties, rents, and gains not generated in active trade or business or modified adjusted gross income in excess of \$200,000 (\$250,000 for married filing joint; \$125,000 for married filing separate).

Additional Medicare Tax on Wages and Self-Employment Income--2017

Additional tax of 0.9% on wages and self-employment income in excess of \$200,000 (\$250,000 for married joint; \$125,000 married separate).

Standard Deduction--2017

Filing Status	Standard Deduction
Married filing joint and surviving spouses	\$12,700
Heads of Household	9,350
Single individuals	6,350
Married, filing separate	6,350

Dependent's Standard Deduction--No more than the greater of \$1,050 or \$350 plus the individual's earned income.

Additional standard deduction for aged or blind--\$1,250 each (\$1,550 if individual is unmarried and not surviving spouse)

Itemized Deduction Phaseout--2017

Start of Phaseout--

Married, filing joint	\$313,800
Head of Household	\$287,650
Single	\$261,500

Married, filing separate \$156,900

Phaseout is lesser of 3% of amount that exceeds threshold or 80% of itemized deductions.

Personal Exemption--2017

Amount--\$4,050

Phaseout--

Filing Status	Beginning	Completed
Married, filing joint and surviving spouses	\$313,800	\$436,300
Heads of Household	\$287,650	\$410,150
Unmarried Individuals	\$261,500	\$384,000
Married, filing separate	\$156,900	\$218,150

Savings Bond/Higher Education Expense Exclusion--2017

Modified adjusted gross income phaseout--married, joint, \$117,250--\$147,250; all other filing status, \$78,150--\$93,150

American Opportunity Tax Credit (Hope Credit)--2017

100% of first \$2,000 of education expenses; 25% of expenses between \$2,000 and \$4,000 (maximum credit \$2,500)

Phaseout begins at modified adjusted gross income of \$160,000 joint return; \$80,000 all others.

Credit completely phased out at \$180,000 (\$90,000).

Lifetime Learning Credits--2017

20% of first \$10,000 of qualified education expenses.

Phaseout begins at modified adjusted gross income of \$111,000 joint return; \$55,000 all others.

Credit completely phased out at \$161,000 joint returns; \$65,000 all others.

Earned Income Tax Credit (EITC)--2017

Item	Number of Qualifying Children			
	None	One	Two or More	Three or More
Earned Income Amount		\$10,000	\$14,040	\$14,040
\$ 6,670				
Maximum Amount of Credit		3,400	5,616	6,318
510				
Threshold Phaseout (single, surviving spouse or head of household)		18,340	18,340	18,340
8,340				
Completed Phaseout (single, surviving spouse or head of household)		39,617	45,007	48,340
15,010				
Threshold Phaseout (married, joint)		23,930	23,930	23,930
13,930				
Completed Phaseout (married, joint)		45,207	50,597	53,930
20,600				
Excessive Investment Income for Earned Income Tax Credit--\$3,450				

Alternative Minimum Tax--2017

First \$187,800 (\$93,900 married, separate) of AMTI **26%**

Over \$87,800 (\$93,900 married, separate) of AMTI (Alternative Minimum Taxable Income)
28%

Exemptions:

Joint Filers \$84,500

Married, separate \$42,250

Single (and head of household) \$54,300

Estates & Trusts \$24,100

Child subject to Kiddie Tax \$7,500 (plus child's earned income)

Exemption Phaseout:

25% of amount AMTI exceeds:

\$160,900 for married, joint and surviving spouses

\$120,700 single (and head of household)

\$80,450 married, filing separate

Estate and Gift--2017

Unified Credit Against Estate Tax--\$5,490,000

Annual Exclusion for Gifts--\$14,000

Annual Exclusion for Gifts to Spouse not a Citizen--\$149,000

Notice of Large Gifts Received from Foreign Persons--\$15,797

Interest on Certain Portion of Estate Tax Payable in Installments (Sec. 6166; 2% portion)--
\$1,490,000

Valuation of Qualified Real Property (special use) in Decedent's Gross Estate (Sec.
2032A)--\$1,120,000

Miscellaneous--2017

Child Tax Credit--\$1,000; phaseout MAGI \$110,000 joint, \$75,000 single, \$55,000 MFS;
refundable \$3,000 Sec. 24(d)(1)(B)(i)

Cafeteria Plans (maximum salary reduction)--\$2,600

Employer Health Insurance Credit (Sec. 45R)--Average annual wage phaseout--\$26,200

Unearned Income of Minor Child (Kiddie Tax)--\$1,050 (\$10,500 for parental election)

Foreign Earned Income Exclusion--\$102,100

Minor Child subject to Kiddie Tax--up to age 18 or full-time student over 18 with earned
income no more than 1/2 support under age 24.

Periodic Payments Received under Long-Term Qualified Care Insurance Contracts or
Certain Life Insurance Contracts Per Diem Limitation--\$340

Loan limit on Agricultural Bonds for First-Time Farmers--\$524,200

Home Office Safe Harbor--\$5.00 per square foot; maximum 300 sq.ft. or \$1,500

Persons Against Which a Federal Tax Lien is Not Valid-- Purchasers in a casual sale for less than \$1,540 or a mechanic's lienor that repair or improved certain residential property if the contract price is not more than \$7,690.

Property Exempt from Levy--Property exempt from levy under Sec. 6334(a)(2) cannot exceed \$9,200. Property exempt from levy under Sec. 6334(a)(3) (books and tools for trade or business) cannot exceed \$4,600.

Low-cost article/insubstantial benefits for fully deductible charitable contributions--\$10.70; \$53.50; \$107.

Adoption Expenses--2017

Maximum credit for child with special needs--\$13,570

Maximum credit, other adoptions--\$13,570

Other adoptions, gross income exclusion, qualified expenses up to \$13,570

Phaseout range, modified adjusted gross income--\$203,540 to \$243,540

Refundable Credit for Coverage Under a Qualified Health Plan--2017

Household income all (% of poverty line)	Limitation amount unmarried (other than surviving spouses or HOH)	Limitation for other taxpayers
Less than 200%	\$300	\$600
200% less than 300%	\$750	\$1,500
300% less than 400%	\$1,275	\$2,550

Eligible Long-Term Care Premiums--2017

Attained Age Before the Close of the Tax Year Limitation on Premiums

40 or less	\$ 410
More than 40 but not more than 50	770
More than 50 but not more than 60	1,530
More than 60 but not more than 70	4,090
More than 70	5,110

Health Savings Accounts--2017

Maximum annual HSA contributions deductible--\$3,400 for individual; \$6,750 for family coverage

Catch-up contributions for individuals 55 or older (but less than 65) is \$1,000.

Contribution limit prorated for partial year (1/12 per month).

Deductible Amounts that define High Deductible Plan:

	Annual Deductible Not Less Than	Deductibles, Co-Payments and other Amounts but not Premiums Not to Exceed
Self Only	\$1,300	\$ 6,550
Family Coverage	2,600	13,100

Social Security--2017

Taxable Thresholds--Social security payments includable in income if modified AGI exceeds base amounts.

Modified AGI includes certain excluded income (e.g., tax exempt interest) and 1/2 of social security payments.

50% inclusion threshold:

\$25,000 no more than \$34,000--single, head of household, married living apart (\$0 for married, separate)

\$32,000 no more than \$44,000--married filing joint

85% inclusion threshold:

more than \$34,000--single, head of household, married living apart (\$0 for married, separate)

more than \$44,000--married filing joint

OASDI Wage Base--\$127,200

Household (domestic) employee cash wages threshold--\$2,000

Quarter of coverage--\$1,300

Retirement Savings Test--\$16,920 (under full retirement age); \$44,880 (year of full retirement age)