

## INCOME TAXES

	2014				2015			
	If Taxable Income Is:				If Taxable Income Is:			
	Over	But Not Over	The Tax Is	Of the Amount Over	Over	But Not Over	The Tax Is	Of the Amount Over
Married Filing Jointly	\$0	\$18,150	\$0 + 10%	\$0	\$0	\$18,450	\$0 + 10%	\$0
	\$18,150	\$73,800	\$1,815 + 15%	\$18,150	\$18,450	\$74,900	\$1,845 + 15%	\$18,450
	\$73,800	\$148,850	\$10,163 + 25%	\$73,800	\$74,900	\$151,200	\$10,312.50 + 25%	\$74,900
	\$148,850	\$226,850	\$28,925 + 28%	\$148,850	\$151,200	\$230,450	\$29,387.50 + 28%	\$151,200
	\$226,850	\$405,100	\$50,765 + 33%	\$226,850	\$230,450	\$411,500	\$51,577.50 + 33%	\$230,450
	\$405,100	\$457,600	\$109,588 + 35%	\$405,100	\$411,500	\$464,850	\$111,324 + 35%	\$411,500
	\$457,600	---	\$127,963 + 39.6%	\$457,600	\$464,850	---	\$129,996.50 + 39.6%	\$464,850
	\$0	\$9,075	\$0 + 10%	\$0	\$0	\$9,225	\$0 + 10%	\$0
Single	\$9,075	\$36,900	\$908 + 15%	\$9,075	\$9,225	\$37,450	\$922.50 + 15%	\$9,225
	\$36,900	\$89,350	\$5,081 + 25%	\$36,900	\$37,450	\$90,750	\$5,156.25 + 25%	\$37,450
	\$89,350	\$186,350	\$18,194 + 28%	\$89,350	\$90,750	\$189,300	\$18,481.25 + 28%	\$90,750
	\$186,350	\$405,100	\$45,354 + 33%	\$186,350	\$189,300	\$411,500	\$46,075.25 + 33%	\$189,300
	\$405,100	\$406,750	\$117,541 + 35%	\$405,100	\$411,500	\$413,200	\$119,401.25 + 35%	\$411,500
	\$406,750	---	\$118,119 + 39.6%	\$406,750	\$413,200	---	\$119,996.25 + 39.6%	\$413,200
	\$0	\$2,500	\$0 + 15%	\$0	\$0	\$2,500	\$0 + 15%	\$0
	\$2,500	\$5,800	\$375 + 25%	\$2,500	\$2,500	\$5,900	\$375 + 25%	\$2,500
Estates & Trusts	\$5,800	\$8,900	\$1,200 + 28%	\$5,800	\$5,900	\$9,050	\$1,225 + 28%	\$5,900
	\$8,900	\$12,150	\$2,068 + 33%	\$8,900	\$9,050	\$12,300	\$2,107 + 33%	\$9,050
	\$12,150	---	\$3,140.50 + 39.6%	\$12,150	\$12,300	---	\$3,179.50 + 39.6%	\$12,300

### If Taxable Income Is:

	Over	But Not Over	The Tax Is	Of the Amount Over
	\$0	\$50,000	\$0 + 15%	\$0
\$50,000	\$75,000	7,500 + 25%	\$50,000	
\$75,000	\$100,000	13,750 + 34%	\$75,000	
\$100,000	\$335,000	22,250 + 39%	\$100,000	
\$335,000	\$10,000,000	113,900 + 34%	\$335,000	
\$10,000,000	\$15,000,000	3,400,000 + 35%	\$10,000,000	
\$15,000,000	\$18,333,333	5,150,000 + 38%	\$15,000,000	
\$18,333,333	---	6,416,667 + 35%	\$18,333,333	

## PERSONAL EXEMPTIONS

		Exemption	Phaseout Income Range
Married Filing Jointly	2014	\$3,950	\$305,050-\$427,550
	2015	\$4,000	\$309,900-\$432,400
Single	2014	\$3,950	\$254,200-\$376,700
	2015	\$4,000	\$258,250-\$380,750

**Child Tax Credit:** \$1,000 per child phases out \$50 for each \$1,000 of modified AGI over \$110,000 (married filing jointly), or \$75,000 (single).

### Standard Deductions

		Annual	Add'l (Age 65+ or Blind)
Married Filing Jointly	2014	\$12,400	\$1,200
	2015	\$12,600	\$1,250
Single	2014	\$6,200	\$1,550
	2015	\$6,300	\$1,550

### Itemized Deductions

Income over applicable amount triggers itemized deduction limitation\*

	2014	2015
Married filing jointly	\$305,050	\$309,900
Single	\$254,200	\$258,250

\*Itemized deduction reduced by the lesser of (a) 3% of the adjusted gross income above the applicable amount, or (b) 80% of the amount of the itemized deductions otherwise allowable for the taxable year.

### Capital Gains (2015)

Taxpayer Bracket	Short Term < 12 months	Long Term > 12 months
10%, 15%	Ordinary Rate	0%
25%, 28%, 33%, 35%	Ordinary Rate	15%
39.6%	Ordinary Rate	20%

**Tax on net investment income:** Additional 3.8% tax on lesser of net investment income or excess of Modified AGI income over \$200,000 single/ \$250,000 married filing jointly

### Alternative Minimum Tax

	2014	2015	Tax Rate
First	\$179,500	\$185,400	26%
Amounts over	\$179,500	\$185,400	28%

### Exemption

	2014	2015
Married filing jointly	\$82,100	\$83,400
Single	\$52,800	\$53,600

### Kiddie Tax: Under age 18 with unearned income

	2014	2015	Tax Rate
First	\$1,000	\$1,050	No Tax
Next	\$1,000	\$1,050	10% Tax
Amounts Over	\$2,000	\$2,100	Parents' Rate

## QUALIFIED PLANS

	2014	2015
Maximum elective deferral to retirement plans, e.g., 401(k), 403(b) and 457 plans, and SARSEP(s)	\$17,500	\$18,000
Maximum elective deferral to SIMPLE 401(k) plans	\$12,000	\$12,500
Limit on annual additions to SEP plans	\$52,000	\$53,000
Annual compensation threshold requiring SEP contribution	\$550	\$600
Limit on annual additions to defined contribution plans	\$52,000	\$53,000
Maximum annual compensation taken into account for contributions	\$260,000	\$265,000
Annual benefit limit under defined benefit plans	\$210,000	\$210,000
Threshold amount for definition of highly compensated employee	\$115,000	\$120,000
Threshold amount for definition of key employee/officer in top-heavy plans	\$170,000	\$170,000

### Catch-Up Contribution Limits for Other Qualified Plan Types

	2014	2015
401(k), 403(b), SARSEP and 457 plans	\$5,500	\$6,000
SIMPLE plans	\$2,500	\$3,000

## SOCIAL SECURITY

### Base Amt. of Mod. AGI Causing Soc. Sec. 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:

Assumes Full retirement age is 65	2014	2015
Under age 65 (lose \$1 for every \$2)	\$15,480	\$15,720
Age 65 and over	No Limit	No Limit

### Maximum Compensation Subject to FICA Taxes:

	2014	2015
Social Security Maximum	\$117,000	\$118,500
Medicare Maximum	No Limit	No Limit

\*Social Security Tax Rate: 12.4% self-employed, 6.2% employees

\*Medicare Tax Rate: 2.9% self-employed, 1.45% employees

## ESTATE AND GIFT TAX

### Subtract applicable estate tax exemption below to calculate estate tax.

If Taxable Estate Is:

Over	But Not Over	The Tax Is	Of the Amount Over
\$0	\$10,000	\$0 + 18%	\$0
\$10,000	\$20,000	\$1,800 + 20%	\$10,000
\$20,000	\$40,000	\$3,800 + 22%	\$20,000
\$40,000	\$60,000	\$8,200 + 24%	\$40,000
\$60,000	\$80,000	\$13,000 + 26%	\$60,000
\$80,000	\$100,000	\$18,200 + 28%	\$80,000
\$100,000	\$150,000	\$23,800 + 30%	\$100,000
\$150,000	\$250,000	\$38,800 + 32%	\$150,000
\$250,000	\$500,000	\$70,800 + 34%	\$250,000
\$500,000	\$750,000	\$155,800 + 37%	\$500,000
\$750,000	\$1,000,000	\$248,300 + 39%	\$750,000
\$1,000,000	---	\$345,800 + 40%	\$1,000,000

### Subtract applicable credit below from calculated tax

	Exclusion Amount	Applicable Credit
2014	\$5,340,000	\$2,081,800
2015	\$5,430,000	\$2,117,800

**GSTT & Lifetime Gift Tax Exclusion:** same as Estate Tax Exclusion amount

**Portability:** An executor can elect to allocate the unused portion of a decedent's exclusion amount to the surviving spouse.

## TRADITIONAL AND ROTH IRAS

### Contribution Limits

	2014	2015
Regular	\$5,500	\$5,500
Catch-Up*	\$1,000	\$1,000

\*Only taxpayers age 50 and over are eligible to make catch-up contributions.

### Traditional IRA Deductibility Rules

Filing Status	Covered by Employer's Retirement Plan?	Modified AGI 2014	Modified AGI 2015	Deductibility
Single	No	Any amount	Any amount	Full Deduction
	Yes	\$60,000 or less	\$61,000 or less	Full Deduction
		\$60,001-\$69,999	\$61,001-\$70,999	Partial Deduction
		\$70,000 or more	\$71,000 or more	No Deduction
Married Filing Jointly	Neither Spouse Covered	Any amount	Any amount	Full Deduction
	Both Spouses Covered	\$96,000 or less	\$98,000 or less	Full Deduction
		\$96,001-\$115,999	\$98,001-\$117,999	Partial Deduction
		\$116,000 or more	\$118,000 or more	No Deduction
	One Spouse Covered for Covered Spouses	\$96,000 or less	\$98,000 or less	Full Deduction
		\$96,001-\$115,999	\$98,001-\$117,999	Partial Deduction
\$116,000 or more		\$118,000 or more	No Deduction	
One Spouse Covered for Non-Covered Spouse	\$181,000 or less	\$183,000 or less	Full Deduction	
	\$181,001-\$190,999	\$183,001-\$192,999	Partial Deduction	
	\$191,000 or more	\$193,000 or more	No Deduction	

### Roth IRAs

#### AGI Phase-Out Range for Contributions to Roth IRAs:

Filing Status	AGI Phase-Out Range
Married Filing Jointly	\$183,000-\$193,000
Single	\$116,000-\$131,000

No annual income limit for determining ability to convert traditional IRA to Roth IRA continues for 2015.

### Long-Term Care Insurance\*

#### Max Qualified LTC Premiums Eligible for Deductions:

Age:	40 or less	41-50	51-60	61-70	Over 70
2014	\$370	\$700	\$1,400	\$3,720	\$4,660
2015	\$380	\$710	\$1,430	\$3,800	\$4,750

\*Qualified LTC contract per diem limit: \$330

### Health Savings Accounts (HSAs)

An "eligible individual" is defined as (1) one covered by a high deductible health plan (HDHP), (an annual deductible of \$1,300 for single coverage and \$2,600 for family coverage where the maximum out of pocket cannot exceed \$6,450 for single coverage and \$12,900 for family coverage), (2) is not covered by any other health insurance except for some permitted coverages, (3) is not eligible for and enrolled in Medicare, and (4) cannot be claimed as a dependent on someone else's income tax return.

Contribution Limits	2014	2015
Single	\$3,300	\$3,350
Family	\$6,550	\$6,650



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