2017 Tax Reference Guide

Federal Income Taxes

SINGLE FILERS

Taxable Income	Tax Rate
$0 — $9,325	10.0%
$9,325 — $37,950	15.0%
$37,950 — $91,900	25.0%
$91,900 — $191,650	28.0%
$191,650 — $416,700	33.0%
$416,700 — $418,400	35.0%
Over $418,400	39.6%

MARRIED FILING JOINTLY

Taxable Income	Tax Rate
$0 — $18,650	10.0%
$18,650 — $75,900	15.0%
$75,900 — $153,100	25.0%
$153,100 — $233,350	28.0%
$233,350 — $416,700	33.0%
$416,700 — $470,700	35.0%
Over $470,700	39.6%

MARRIED FILING SEPARATELY

Taxable Income	Tax Rate
$0 — $9,325	10.0%
$9,325 — $37,950	15.0%
$37,950 — $76,550	25.0%
$76,550 — $116,675	28.0%
$116,675 — $208,350	33.0%
$208,350 — $235,350	35.0%
Over $235,350	39.6%

HEAD OF HOUSEHOLD

Taxable Income	Tax Rate
$0 — $13,350	10.0%
$13,350 — $50,800	15.0%
$50,800 — $131,200	25.0%
$131,200 — $212,500	28.0%
$212,500 — $416,700	33.0%
$416,700 — $444,550	35.0%
Over $444,550	39.6%

TRUSTS AND ESTATES

Taxable Income	Tax Rate
$0 — $2,550	15.0%
$2,550 — $6,000	25.0%
$6,000 — $9,150	28.0%
$9,150 — $12,500	33.0%
Over $12,500	39.6%

Standard Deductions

	2017	2016
Single	$6,350	$6,300
Married filing jointly	$12,700	$12,600
Married filing separately	$6,350	$6,300
Head of household	$9,350	$9,300
Personal exemption	$4,050	$4,050
Kiddie tax	$1,050	$1,050

Capital Gains & Dividends

CAPITAL GAINS & DIVIDENDS

Income Tax Bracket:	Rate:
0 - 15%	0%
20% - 35%	15%
39.60%	20%

UNEARNED INCOME MEDICARE CONTRIBUTION TAX

3.8% surtax applied to lower of Net Investment Income or MAGI over threshold

Filing Status	MAGI	Rate:
Single / Head of Household	$200,000+	3.8%
Married Filing Jointly / Separately	$250,000+ / $125,000+	3.8%
Trusts & Estates	$12,500	3.8%

Gift & Estate Tax

	2017	2016
Annual gift tax exclusion	$14,000	$14,000
Unified credit exemption	$5,490,000	$5,450,000
Gift to non-citizen spouse	$149,000	$148,000
Highest estate tax bracket	40%	40%
States with Separate Estate Tax	CT, DC, DE, HI, IL, MA, MD, ME, MN, NJ, NY, OR, RI, VT, WA	
States with Inheritance Tax	IA, KY, MD, NE, NJ, PA	
Community Property States	AK*, AZ, CA, ID, LA, NM, NV, TX, WA, WI	

*Opt-in community property state

RETIREMENT

Traditional IRA & Roth IRA

	2017	2016
IRA-ROTH IRA CONTRIBUTION LIMIT		
Contribution limit	$5,500	$5,500
50 + Catch-up	$1,000	$1,000
TRADITIONAL IRA DEDUCTIBILITY PHASE-OUT BASED ON MAGI		
Participants in employer plans		
Married—Jointly	$99,000—$119,000	$98,000—$118,000
Married—Separately	$0-$10,000	$0-$10,000
All others	$62,000—$72,000	$61,000—$71,000
Nonparticipant married to a participant	$186,000—$196,000	$184,000—$194,000
Neither spouse a participant	Fully deductible	Fully deductible
ROTH IRA PHASE-OUT BASED ON MAGI		
Married—Jointly	$186,000—$196,000	$184,000—$194,000
Married—Separately	$0- $10,000	$0 - $10,000
All others	$118,000—$133,000	$117,000—$132,000

Qualified Plans

	2017	2016
401k, 403(b), 457(b) salary deferral	$18,000	$18,000
50+ Catch-up	$6,000	$6,000
SIMPLE salary deferral	$12,500	$12,500
50+ Catch-up	$3,000	$3,000
Maximum annual additions in a defined contribution plan	$54,000	$53,000
Maximum annual benefit in defined benefit plan	$215,000	$210,000
Maximum compensation considered	$270,000	$265,000
Highly compensated employee	$120,000	$120,000
Maximum QLAC	$125,000	$125,000

Special catch-up rules applies to certain 403(b) contributors with 15 or more years of service and governmental 457(b) participants in the last 3 yrs before retirement.

EDUCATION

Maximum Deduction for Student Loan Interest

The maximum deduction for student loan interest is $2,500. The deduction is phased out as follows:

	2017	2016
Phase-out on single return	$65,000 – $80,000	$65,000 – $80,000
Phase-out on joint return	$135,000 – $165,000	$130,000 – $160,000

Education Incentives

	2017
Phase-Outs for American Opportunity Credit/ Hope Scholarship Credit	
Married Filing Jointly	$160,000 — $180,000
Others	$80,000 — $90,000
Phase-Outs for Lifetime Learning Credits	
Married Filing Jointly	$112,000 — $132,000
Others	$56,000 — $66,000
Phase-Outs for Exclusion of U.S. Savings Bond Income	
Married Filing Jointly	$117,250 — $147,250
Others	$78,150 — $93,150
Phase-Outs for Coverdell Education Savings Accounts	
Maximum Contribution of $2,000	
Married Filing Jointly	$190,000 — $220,000
Others	$95,000 — $110,000
529 Plan Contributions	
$14,000 per year per child before gift tax	
Accelerate 5 years of gifting into 1 year per individual	$70,000
per couple	$140,000

BROKERS' SERVICE MARKETING GROUP

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Social Security

	2017	2016
TAXABLE WAGE BASE		
Social Security (OASDI)	$127,200	$118,500
Medicare (HI only)	No limit	No limit
RETIREMENT EARNING TEST		
Under full retirement age	$16,920/yr ($1,410/mo)	$15,720/yr ($1,310/mo)
Note: One dollar in benefits will be withheld for every $2 in earnings above the limit		
Year reaching full retirement age	$44,880/yr ($3,740/mo)	$41,880/yr ($3,490/mo)
Note: Applies only to earnings for months prior to attaining full retirement age. One dollar in benefits will be withheld for every $3 in earnings above the limit		

TAXABILITY OF BENEFITS
(Based on Provisional Income and Filing Status)

	Individual	Married Filed Jointly
Not taxable	Less than $25,000	Less than $32,000
Up to 50% taxable	$25,000-$34,000	$32,000-$44,000
Up to 85% taxable	Greater than $34,000	Greater than $44,000

Married Filed Separately
Up to 85% of benefits are taxable

Provisional Income = Adjusted Gross Income + Nontaxable Income + 1/2 Social Security Benefits

AGE TO RECEIVE FULL BENEFITS

Year of Birth	Full Retirement Age	% Reduced at Age 62
1943-1954	66	25.00%
1955	66 & 2 months	25.83%
1956	66 & 4 months	26.67%
1957	66 & 6 months	27.50%
1958	66 & 8 months	28.33%
1959	66 & 10 months	29.17%
1960 & later	67	30.00%

DELAYED RETIREMENT CREDITS

Year of Birth	Yearly Rate of Increase
1943 or later	8.0%

Accrues when you reach full retirement age until you start receiving benefits or reach age 70.

FICA Tax Rates

	Self- Employed	Employee
OASDI (Social Security)	12.4%	6.2%
HI (Medicare)	2.9%	1.45%
Additional Medicare Tax*	0.9%	0.9%

** Beginning in 2013, the additional Medicare tax applied to wages and self-employment income above the following thresholds:*

Filing Status:	Wages or Self-Employment Income above the MAGI threshold:
Married-Jointly	>$250,000
Married-Separately	>$125,000
Others	>$200,000

Single Life "Inherited" Table

Age	Life Expectancy	Age	Life Expectancy	Age	Life Expectancy
35	48.5	52	32.3	69	17.8
36	47.5	53	31.4	70	17.0
37	46.5	54	30.5	71	16.3
38	45.6	55	29.6	72	15.5
39	44.6	56	28.7	73	14.8
40	43.6	57	27.9	74	14.1
41	42.7	58	27.0	75	13.4
42	41.7	59	26.1	76	12.7
43	40.7	60	25.2	77	12.1
44	39.8	61	24.4	78	11.4
45	38.8	62	23.5	79	10.8
46	37.9	63	22.7	80	10.2
47	37.0	64	21.8	81	9.7
48	36.0	65	21.0	82	9.1
49	35.1	66	20.2	83	8.6
50	34.2	67	19.4	84	8.1
51	33.3	68	18.6	85	7.6

Long Term Care Insurance

MAX QUALIFIED LTC PREMIUM ELIGIBLE FOR DEDUCTIONS: S Corp Owners - LLC Owners

Age	40 or less	41-50	51-60	61-70	over 70
2016	$390	$730	$1,460	$3,900	$4,870
2017	$410	$770	$1,530	$4,090	$5,110

Qualified LTC contract per diem limit: $360 ($340 in 2016)

Uniform Lifetime Table

Age	Divisor Balance	% Account	Age	Divisor Balance	% Account
70	27.4	3.65	86	14.1	7.09
71	26.5	3.77	87	13.4	7.46
72	25.6	3.91	88	12.7	7.87
73	24.7	4.05	89	12.0	8.33
74	23.8	4.20	90	11.4	8.77
75	22.9	4.37	91	10.8	9.26
76	22.0	4.55	92	10.2	9.80
77	21.2	4.72	93	9.6	10.42
78	20.3	4.93	94	9.1	10.99
79	19.5	5.13	95	8.6	11.63
80	18.7	5.35	96	8.1	12.35
81	17.9	5.59	97	7.6	13.16
82	17.1	5.85	98	7.1	14.08
83	16.3	6.13	99	6.7	14.93
84	15.5	6.45	100	6.3	15.87
85	14.8	6.76	101	5.9	16.95

Health Savings Accounts

	2017	2016
CONTRIBUTION LIMITS		
Single / Family	$3,400/ $6,750	$3,350/ $6,750
Age 55+ Catch-up	$1,000	$1,000
HIGH DEDUCTIBLE HEALTH PLANS		
Minimum Deductible Single/Family	$1,300/ $2,600	$1,300/ $2,600
Maximum out of pocket Single/Family	$6,550/ $13,100	$6,550/ $13,100

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