

# Vandenack Weaver LLC

## KEY TAX NUMBERS

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*You should consult a tax preparer, professional tax advisor, and/or a lawyer regarding your individual situation.*

### STANDARD MILEAGE RATES

	2016	2017
Business	\$0.540	\$0.535
Charitable	\$0.140	\$0.140
Medical	\$0.190	\$0.170
Moving	\$0.190	\$0.170

## 2016 CORPORATE TAX RATE SCHEDULE

Taxable Income:	Resulting Tax:
\$50,000 or less	15% of taxable income
Over \$50,000 to \$75,000	\$7,500 + 25% of excess over \$50,000
Over \$75,000 to \$100,000	\$13,750 + 34% of excess over \$75,000
Over \$100,000 to \$335,000	\$22,250 + 34% of excess over \$100,000
Over \$335,000 to \$10,000,000	\$113,900 + 34% of excess over \$335,000
Over \$10,000,000 to \$15,000,000	\$3,400,000 + 35% of excess over \$10,000,000
Over \$15,000,000 to \$18,333,333	\$5,150,000 + 38% of excess over \$15,000,000
Over \$18,333,333	35% of taxable income
Personal Service Corporation	Flat tax of 35%, regardless of income

## 2016 INDIVIDUAL TAX RATE SCHEDULES

### Unmarried Individual (other than surviving spouse and head of household)

Taxable Income:	Resulting Tax:
\$9,275 or less	10% of taxable income
\$9,276 to \$37,650	\$927.50 + 15% of excess over \$9,275
\$37,651 to \$91,150	\$5,183.75 + 25% of excess over \$37,650
\$91,151 to \$190,150	\$18,558.75 + 28% of excess over \$91,150
\$190,151 to \$413,350	\$46,278.75 + 33% of excess over \$190,150
\$413,351 to \$415,050	\$119,934.75 + 35% of excess over \$413,350
Over \$415,050	\$120,529.75 + 39.6% of excess over \$415,050

### Married Filing Jointly and Surviving Spouse

Taxable Income:	Resulting Tax:
\$18,550 or less	10% of taxable income
\$18,551 to \$75,300	\$1,855 + 15% of excess over \$18,550
\$75,301 to \$151,900	\$10,367.50 + 25% of excess over \$75,300
\$151,901 to \$231,450	\$29,517.00 + 28% of excess over \$151,900
\$231,451 to \$413,350	\$51,791.50 + 33% of excess over \$231,450
\$413,351 to \$466,950	\$111,818.50 + 35% of excess over \$413,350
Over \$466,950	\$130,578.50 + 39.6% of excess over \$466,950

### Married Filing Separately

Taxable Income:	Resulting Tax:
\$9,275 or less	10% of taxable income
\$9,276 to \$37,650	\$927.50 + 15% of excess over \$9,275
\$37,651 to \$75,950	\$5,183.75 + 25% of excess over \$37,650
\$75,951 to \$115,725	\$14,758.75 + 28% of excess over \$75,950
\$115,726 to \$206,675	\$25,895.75 + 33% of excess over \$115,725
\$206,676 to \$233,475	\$55,909.25 + 35% of excess over \$206,675
Over \$233,475	\$65,289.25 + 39.6% of excess over \$233,475

### Head of Household

Taxable Income:	Resulting Tax:
\$13,250 or less	10% of taxable income
\$13,151 to \$50,400	\$1,325.00 + 15% of excess over \$13,250
\$50,401 to \$130,150	\$6,897.50 + 25% of excess over \$50,400
\$130,151 to \$210,800	\$26,835.00 + 28% of excess over \$130,150
\$210,801 to \$413,350	\$49,417.00 + 33% of excess over \$210,800
\$413,351 to \$441,000	\$116,258.50 + 35% of excess over \$413,350
Over \$441,000	\$125,936.00 + 39.6% of excess over \$441,000

## 2016 TRUST AND ESTATE TAX RATE SCHEDULE

Taxable Income:	Resulting Tax:
\$2,550 or less	15% of taxable income
\$2,551 to \$5,950	\$382.50 + 25% of excess over \$2,550
\$5,951 to \$9,050	\$1,232.50 + 28% of excess over \$5,950
\$9,051 to \$12,400	\$2,100.50 + 33% of excess over \$9,050
Over \$12,400	\$3,206.00 + 39.6% of excess over \$12,400

## STANDARD DEDUCTIONS

	2016	2017
Married Filing Jointly and Surviving Spouse	\$12,600	\$12,700
Head of Household	\$9,300	\$9,350
Single	\$6,300	\$6,350
Married Filing Separately	\$6,300	\$6,350
Additional Amount for Aged and Blind, Married and Surviving Spouse	\$1,250	\$1,250
Additional Amount for Aged and Blind, Single and Head of Household	\$1,550	\$1,550
Dependents	Greater of \$1,050 or \$350 + earned income	Greater of \$1,050 or \$350 + earned income

## PERSONAL EXEMPTION & PHASE-OUT AMOUNTS

	2016	2017
Personal Exemption	\$4,050	\$4,050
Phase-out Amounts:		
Married Filing Jointly and Surviving Spouse	\$311,300	\$313,800
Married Filing Separately	\$155,650	\$156,900
Single	\$259,400	\$261,500
Head of Household	\$285,350	\$287,650

## ITEMIZED DEDUCTION PHASE-OUT AMOUNTS

	2016	2017
Married Filing Jointly and Surviving Spouse	\$311,300	\$313,800
Married Filing Separately	\$155,650	\$156,900
Single	\$259,400	\$261,500
Head of Household	\$285,350	\$287,650

## AMT EXEMPTION AMOUNTS

	2016	2017
Married Filing Jointly and Surviving Spouse	\$83,800	\$84,500
Married Filing Separately	\$41,900	\$42,250
Single	\$53,900	\$54,300
Head of Household	\$53,900	\$54,300
Trusts and Estates	\$23,900	\$24,100

## ESTATE & GIFT TAX AMOUNTS

	2016	2017
Annual Gift Tax Exclusion	\$14,000	\$14,000
Applicable Credit Exemption Equivalent	\$5,450,000	\$5,490,000
Generation Skipping Tax Exemption	\$5,450,000	\$5,490,000
Lifetime Gift Exemption Equivalent	\$5,450,000	\$5,490,000
Maximum Estate Tax Rate	40%	40%

## FOREIGN EARNED INCOME EXCLUSION

	2016	2017
Foreign Earned Income Exclusion	\$101,300	\$102,100

## HEALTH SAVINGS ACCOUNTS

	2016	2017
HSA Contribution Limits – individual	\$3,350	\$3,350
HSA Contribution Limits – family	\$6,750	\$6,750
HSA Catch-up Limits	\$1,000	\$1,000
HSA Max Out-of-pocket – individual	\$6,550	\$6,550
HSA Max Out-of-pocket – family	\$13,100	\$13,100

## DOMESTIC EMPLOYEES

	2016	2017
Threshold when a domestic employer must withhold and pay FICA	\$2,000	\$2,000

## KIDDIE TAX (reduced tax on unearned income up to limits; excess of limits taxed at parents' rate)

	2016	2017
Kiddie Tax	\$2,100	\$2,100

## RETIREMENT PLANS

	2016	2017
Annual Additions – Defined Contributions	\$53,000	\$54,000
Defined Benefit Limit Annual Benefits	\$210,000	\$215,000
Maximum Covered Compensation	\$265,000	\$270,000
401(k) Elective Deferrals	\$18,000	\$18,000
401(k) Catch-up Contributions	\$6,000	\$6,000
SIMPLE Deferrals	\$12,500	\$12,500
SIMPLE Catch-up	\$3,000	\$3,000
IRA Contribution	\$5,500	\$5,500
IRA Catch-up	\$1,000	\$1,000
Section 401(a)(17) Includible Compensation	\$265,000	\$270,000
Highly Compensated Employee	\$120,000	\$120,000
Key Employee	\$170,000	\$175,000
Simplified Employee Pension Contribution Requirement	\$600	\$600

## SOCIAL SECURITY/MEDICARE

	2016	2017
Social Security Tax Wage Limit	\$118,500	\$127,200
Medicare Tax Wage Limit	No limit	No limit
Add'l Medicare Tax Wage Base - Single	\$200,000	\$200,000
Add'l Medicare Tax Wage Base – Married Filing Jointly	\$250,000	\$250,000
Add'l Medicare Tax Wage Base – Married Filing Separately	\$125,000	\$125,000
Employee Portion of Social Security	6.20%	6.20%
Employee Portion of Medicare	1.45%	1.45%
Employee Portion of Add'l Medicare	.90%	.90%

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