

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

	2017	2018
Business	\$0.535	\$0.545
Charitable	\$0.140	\$0.140
Medical	\$0.170	\$0.180
Moving	\$0.170	\$0.180

2017 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 + 39% 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

2017 INDIVIDUAL TAX RATE SCHEDULES

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

Taxable Income:	Resulting Tax:
\$9,325 or less	10% of taxable income
\$9,326 to \$37,950	\$932.50 + 15% of excess over \$9,325
\$37,951 to \$91,900	\$5,226.25 + 25% of excess over \$37,950
\$91,901 to \$191,650	\$18,713.75 + 28% of excess over \$91,900
\$191,651 to \$416,700	\$46,643.75 + 33% of excess over \$191,650
\$416,701 to \$418,400	\$120,910.25 + 35% of excess over \$416,700
Over \$418,400	\$121,505.25 + 39.6% of excess over \$418,400

Married Filing Jointly and Surviving Spouse

Taxable Income:	Resulting Tax:
\$18,650 or less	10% of taxable income
\$18,651 to 75,900	\$1,865 + 15% of excess over \$18,650
\$75,901 to \$153,100	\$10,452.50 + 25% of excess over \$75,900
\$153,101 to \$233,350	\$29,752.50 + 28% of excess over \$153,100
\$233,351 to \$416,700	\$52,222.50 + 33% of excess over \$233,350
\$416,701 to \$470,700	\$112,728 + 35% of excess over \$416,700
Over \$470,700	\$131,628 + 39.6% of excess over \$470,700

Married Filing Separately

Taxable Income:	Resulting Tax:
\$9,325 or less	10% of taxable income
\$9,326 to \$37,950	\$932.50 + 15% of excess over \$9,325
\$37,951 to \$76,550	\$5,226.25 + 25% of excess over \$37,950
\$76,651 to \$116,675	\$14,876.25 + 28% of excess over \$76,550
\$116,676 to \$208,350	\$26,111.25 + 33% of excess over \$116,675
\$208,351 to \$235,350	\$56,364 + 35% of excess over \$208,350
Over \$235,350	\$65,814 + 39.6% of excess over \$235,350

Head of Household

Taxable Income:	Resulting Tax:
\$13,350 or less	10% of taxable income
\$13,351 to \$50,800	\$1,335 + 15% of excess over \$13,350
\$50,801 to \$131,200	\$6,952.50 + 25% of excess over \$50,800
\$131,201 to \$212,500	\$27,052.50 + 28% of excess over \$131,200
\$212,501 to \$416,700	\$49,816.50 + 33% of excess over \$212,500
\$416,701 to \$444,550	\$117,202.50 + 35% of excess over \$416,700
Over \$444,551	\$126,950.00 + 39.6% of excess over \$444,550

2017 TRUST AND ESTATE TAX RATE SCHEDULE

Taxable Income:	Resulting Tax:
\$2,550 or less	15% of taxable income
\$2,551 to \$6,000	\$382.50 + 25% of excess over \$2,550
\$6,001 to \$9,150	\$1,245 + 28% of excess over \$6,000
\$9,151 to \$12,500	\$2,27 + 33% of excess over \$9,150
Over \$12,500	\$3,232.50 + 39.6% of excess over \$12,500

STANDARD DEDUCTIONS

	2017	2018
Married Filing Jointly and Surviving Spouse	\$12,700	\$24,000
Head of Household	\$9,350	\$18,000
Single	\$6,350	\$12,000
Married Filing Separately	\$6,350	\$12,000
Additional Amount for Aged and Blind, Married and Surviving Spouse	\$1,250	\$1300
Additional Amount for Aged and Blind, Single and Head of Household	\$1,550	\$1600
Dependents	Greater of \$1,050 or \$350 + earned income	Greater of \$1,050 or \$350 + earned income

PERSONAL EXEMPTION & PHASE-OUT AMOUNTS

	2017	2018
Personal Exemption	\$4,050	Eliminated
Phase-out Amounts:		
Married Filing Jointly and Surviving Spouse	\$313,800 to \$ 436,300	
Married Filing Separately	\$156,900 to \$218,150	
Single	\$261,500 to \$384,000	
Head of Household	\$287,650 to \$410,150	

ITEMIZED DEDUCTION PHASE-OUT AMOUNTS

	2017	2018
Married Filing Jointly and Surviving Spouse	\$313,800	Phase-out Eliminated
Married Filing Separately	\$156,900	Phase-out Eliminated
Single	\$261,500	Phase-out Eliminated
Head of Household	\$287,650	Phase-out Eliminated

AMT EXEMPTION AMOUNTS

	2017	2018
Married Filing Jointly and Surviving Spouse	\$84,500	\$109,400
Married Filing Separately	\$42,250	\$54,700
Single	\$54,300	\$70,300
Head of Household	\$54,300	\$70,300
Trusts and Estates	\$24,100	\$24,600
Kiddie Tax		\$7,650

ESTATE & GIFT TAX AMOUNTS

	2017	2018
Annual Gift Tax Exclusion	\$14,000	\$15,000
Applicable Credit Exemption Equivalent	\$5,490,000	\$11,200,000
Generation Skipping Tax Exemption	\$5,490,000	\$11,200,000
Lifetime Gift Exemption Equivalent	\$5,490,000	\$11,200,000
Maximum Estate Tax Rate	40%	40%

FOREIGN EARNED INCOME EXCLUSION

	2017	2018
Foreign Earned Income Exclusion	\$102,100	\$104,100

HEALTH SAVINGS ACCOUNTS

	2017	2018
HSA Contribution Limits – individual	\$3,400	\$3,450
HSA Contribution Limits – family	\$6,750	\$6,900
HSA Catch-up Limits	\$1,000	\$1,000
HSA Max Out-of-pocket – individual	\$6,550	\$6,650
HSA Max Out-of-pocket – family	\$13,100	\$13,300

DOMESTIC EMPLOYEES

	2017	2018
Threshold when a domestic employer must withhold and pay FICA	\$2,000	\$2,100

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

	2017	2018
Kiddie Tax	\$2,100	\$2,100

RETIREMENT PLANS

	2017	2018
Annual Additions – Defined Contributions	\$54,000	\$55,000
Defined Benefit Limit Annual Benefits	\$215,000	\$220,000
Maximum Covered Compensation	\$270,000	\$275,000
401(k) Elective Deferrals	\$18,000	\$18,500
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	\$270,000	\$275,000
Highly Compensated Employee	\$120,000	\$120,000
Key Employee	\$175,000	\$175,000
Simplified Employee Pension Contribution Requirement	\$600	\$600

SOCIAL SECURITY/MEDICARE

	2017	2018
Social Security Tax Wage Limit	\$127,200	\$128,700
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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