



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:				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	10,162.50 + 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	109,587.50 + 35%	405,100	411,500	464,850	111,324 + 35%	411,500
457,600		127,962.50 + 39.6%	457,600	464,850		129,996.50 + 39.6%	464,850
Single:				Single:			
\$0	9,075	\$0 + 10%	\$0	\$0	9,225	\$0 + 10%	\$0
9,075	36,900	907.50 + 15%	9,075	9,225	37,450	922.50 + 15%	9,225
36,900	89,350	5,081.25 + 25%	36,900	37,450	90,750	5,156.25 + 25%	37,450
89,350	186,350	18,193.75 + 28%	89,350	90,750	189,300	18,481.25 + 28%	90,750
186,350	405,100	45,353.75 + 33%	186,350	189,300	411,500	46,075.25 + 33%	189,300
405,100	406,750	117,541.25 + 35%	405,100	411,500	413,200	119,401.25 + 35 %	411,500
406,750		118,188.75 + 39.6%	406,750	413,200		119,996.25 + 39.6%	413,200
Standard Deductions		2014	2015	Education Incentives		2014	2015
Married Filing Jointly		\$12,400	\$12,600	American Opportunity Tax Credit		\$2,500	\$2,500
Head of Household		9,100	9,250	Phase-outs for American Opportunity Tax Credit:			
Single		6,200	6,300	Married Filing Jointly		\$160,000-180,000	\$160,000-180,000
Additional (Age 65 or older or blind):				Single		80,000-90,000	80,000-90,000
Married		1,200	1,250	Phase-outs for exclusion of U.S. savings bond income:			
Unmarried & not surviving spouse		1,550	1,550	Married Filing Jointly		\$113,950 or above	\$115,750 or above
AGI itemized deduction phase-out:				Single		76,000 or above	77,200 or above
Single		\$254,200 or over	\$258,250 or over	Phase-outs for Coverdell Education Savings Accounts:			
Head of Household		279,650 or over	284,050 or over	<i>Maximum contributions of \$2,000 phase-out range</i>			
Married Filing Jointly		305,050 or over	309,900 or over	Married Filing Jointly		\$190,000-220,000	\$190,000-220,000
Married Filing Separately		152,525 or over	154,950 or over	Single		95,000-110,000	95,000-110,000
Personal Exemptions		2014	2015	Net Investment Income Tax			
Personal exemption		\$3,950	\$4,000	3.8%		Over threshold amount of:	
Phase-out range:				Married Filing Jointly		\$250,000	
Single		\$254,200-376,700	\$258,250-380,750	Married Filing Separately		125,000	
Head of Household		279,650-402,150	284,050-406,550	Single		200,000	
Married Filing Jointly		305,050-427,550	309,900-432,400	Capital Gains Tax & Qualified Dividends			
Married Filing Separately		152,525-213,775	154,950-216,200	2014 & 2015			
Kiddie Tax				Rates on dividends and gains for assets held at least 12 months:			
(under age 18 with unearned income)				15% income tax bracket or below			
First (No Tax)		\$1,000	\$1,050	25% income tax bracket through 35% tax bracket			
Next (Child's Rate)		1,000	1,050	39.6% income tax bracket or above			
Amounts Over (Parents' Rate)		2,000	2,100	An additional 3.8% Medicare tax may apply over certain income thresholds.			
Depreciation Expense		2014	2015	Corporations (for all tax years since 1993)			
Election to expense asset under section 179		\$25,000*	\$25,000*	If taxable income is:			
Bonus depreciation		Not available*	Not available*	Over	But Not Over	The Tax Is	Of the Amount Over
*Proposed legislation as of this date would increase \$179 to \$500,000 and bonus depreciation 50%				\$0	\$50,000	\$0 + 15%	\$0
Mileage Rates (per mile)		2014	2015	50,000	75,000	7,500 + 25%	50,000
Business		\$0.56	\$0.575	75,000	100,000	13,750 + 34%	75,000
Charity		0.14	0.14	100,000	335,000	22,250 + 39%	100,000
Medical		0.235	0.23	335,000	10,000,000	113,900 + 34%	335,000
AMT Exemptions		2014	2015	10,000,000	15,000,000	3,400,000 + 35%	10,000,000
Single		\$52,800	\$53,600	15,000,000	18,333,333	5,150,000 + 38%	15,000,000
Married Filing Jointly		82,100	83,400	18,333,333	and over	6,416,667 + 35%	18,333,333

2015 Tax Facts At-A-Glance

Estate & Gift Taxes

Scheduled Gift & Estate Tax Changes

Year	Gift Tax Top Rate	Top Estate Tax Rate	Estate Tax Exemption
2005	47%	47%	1,500,000
2006	46%	46%	2,000,000
2007	45%	45%	2,000,000
2008	45%	45%	2,000,000
2009	45%	45%	3,500,000
2010	35%	0%	0
2011	35%	35%	5,000,000
2012	35%	35%	5,120,000
2013	40%	40%	5,250,000
2014	40%	40%	5,340,000
2015	40%	40%	5,430,000

Gift Tax	2014	2015
Annual Gift Tax Exclusion	\$14,000	\$14,000
Gift Tax Exemption	\$5,340,000	\$5,430,000
Generation Skipping Transfer Tax Exemption	\$5,340,000	\$5,430,000

Qualified Plans

	2014	2015
IRA maximum contribution limit	\$5,500	\$5,500
IRA age 50+ catch-up contribution	1,000	1,000
SEP plan participant maximum percentage of compensation	25%	25%
SEP plan participant maximum dollar allocation limit	52,000	53,000
SEP minimum compensation amount	550	600
Simple IRA employee contribution		
SIMPLE IRA catch-up - age 50 or older	2,500	3,000
Maximum elective deferral to SIMPLE plan	12,000	12,500
403(b) TSA elective employee deferral	17,500	18,000
403(b) TSA catch-up - age 50 or older	5,500	6,000
403(b) TSA catch-up - 15 or more years of service with current employer	3,000	3,000
Defined contribution maximum employer percentage deduction limit (of eligible payroll)	25%	25%
Defined contribution plan annual addition limit	52,000	53,000
Maximum elective deferral to retirement plans [e.g., 401(k), 403(b) & 457]	17,500	18,000
401(k) age 50+ catch-up contribution	5,500	6,000
Annual includable compensation limit	260,000	265,000
Highly compensated employee compensation limit	115,000	120,000
Annual retirement benefit limit under defined benefit plan (not to exceed 100% of compensation)	210,000	210,000

IRAs

Phase-out range for deductible contributions to traditional IRAs

Married Filing Jointly:

Both spouses as participants in qualified plan

One spouse as participant in qualified plan

Single/Head of Household

\$ 96,000 - 116,000

181,000 - 191,000

60,000 - 70,000

\$ 98,000 - 118,000

183,000 - 193,000

61,000 - 71,000

Phase-out range for contributions to Roth IRAs

Married Filing Jointly

Single/Head of Household

\$181,000 - 191,000

114,000 - 129,000

\$ 183,000 - 193,000

116,000 - 131,000

Social Security

	2014	2015
Full retirement age	67 (1960 or later)	67 (1960 or later)
Portion of benefit paid at age 62	70%	70%
Maximum earnings before Social Security benefits are reduced		
Before full retirement age (lose \$1 for every \$2 of earnings)	\$15,480	\$15,720
Year of full retirement age	\$41,400	\$41,880
After full retirement	No limit	No limit
Maximum compensation subject to FICA taxes		
OASDI (Social Security) max	\$117,000	\$118,500
HI (Medicare) max	No limit	No limit
2015 OASDI tax rate	12.4%	self-employed employees
	6.2%	
2015 HI tax rate	2.9%*	self-employed employees
	1.45%*	

*Higher Medicare rate is effective for single with income over \$200,000 & married with income over \$250,000

2015 Required Minimum Distributions must be taken by age 70 1/2

2015 Required Minimum Distribution Table

Age	Factor	Age	Factor	Age	Factor
70	27.4	81	17.9	92	10.2
71	26.5	82	17.1	93	9.6
72	25.6	83	16.3	94	9.1
73	24.7	84	15.5	95	8.6
74	23.8	85	14.8	96	8.1
75	22.9	86	14.1	97	7.6
76	22.0	87	13.4	98	7.1
77	21.2	88	12.7	99	6.7
78	20.3	89	12.0	100	6.3
79	19.5	90	11.4	101	5.9
80	18.7	91	10.8	102	5.5



DOWNEY & COMPANY, LLP

222 Forbes Road, Braintree, MA 02184

800-849-6022

www.DowneyCoCPA.com

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This information has been obtained from publicly available sources and is believed to be accurate as of December 2014.