

## Federal Income Tax Rates

### Married Filing Jointly

Taxable Income	Tax Rate
\$0 to \$18,550	10%
\$18,551 to \$75,300	15%
\$75,301 to \$151,900	25%
\$151,901 to \$231,450	28%
\$231,451 to \$413,350	33%
\$413,351 to \$466,950	35%
More than \$466,950	39.6%

### Single

Taxable Income	Tax Rate
\$0 to \$9,275	10%
\$9,276 to \$37,650	15%
\$37,651 to \$91,150	25%
\$91,151 to \$190,150	28%
\$190,151 to \$413,350	33%
\$413,351 to \$415,050	35%
More than \$415,050	39.6%

Standard Deductions	2015	2016
Single	\$6,300	\$6,300
Married filing jointly	\$12,600	\$12,600
Married filing separately	\$6,300	\$6,300
Head of household	\$9,250	\$9,300
Personal Exemption	\$4,000	\$4,050
Kiddie Tax	\$1,050	\$1,050

### Self-Employment Tax

- Tax rate: 15.3%
- Surtax: .9% Medicare surtax is added to SE income over \$200,000 (single), \$250,000 (MFJ) or \$125,000 (MFS)
- Wage base: \$118,500 of Self-employment income for Social Security; no ceiling on Medicare Tax

### Standard Mileage Rate

- Business: 54 cents per mile
- Medical and moving: 19 cents per mile
- Charitable services: 14 cents per mile

Source: IRS Revenue Procedure 2015-13

## Retirement Plans

### Traditional and Roth IRA

IRA Annual	2015	2016
Contribution Limit	\$5,500	\$5,500
50+ Catch up	\$1,000	\$1,000

### Traditional IRA Phase-Out

Participants in Employer Plans		
Married filing Jointly	\$98,000-\$118,000	Same
Married filing Sep	\$0-\$10,000	Same
All Others	\$61,000-\$71,000	Same

### Roth IRA Phase-Out

Married – Joint	\$183,000-\$193,000	\$184,000-\$194,000
Married – Sep	\$0-\$10,000	\$0-\$10,000
All Others	\$116,000-\$131,000	\$117,000-\$132,000

### SEP IRA and SIMPLE IRA

Contribution Limit	2015	2016
Max Additions to SEP	\$53,000	\$53,000
Max Compensation for SEP	\$265,000	\$265,000
SIMPE IRA salary deferral max	\$12,500	\$12,500
50+ catch-up	\$3,000	\$3,000

### Qualified Plans

Contribution Limit	2015	2016
401(k), 403(b), 457(b)		
Salary Deferral Max	\$18,000	\$18,000
50+ catch-up	\$6,000	\$6,000
Max Annual Additions In a Defined Contribution Plan	\$53,000	\$53,000
Max Annual Benefit in In a Defined Benefit Plan	\$210,000	\$210,000
Max Compensation Considered	\$265,000	\$265,000
Highly Compensated Employee	\$120,000	\$120,000
Key Employee-Officer	\$170,000	\$170,000

Source: IRS News Release IR-2015-118