

2015 Federal Tax Key Facts and Figures

Income Taxes

2014				2015			
If Taxable Income Is:				If Taxable Income Is:			
Over	But Not More Than	The Tax Is	Of the Amount Over	Over	But Not More Than	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	1,815.00 + 15%	18,150	18,450	74,900	1,845.00 + 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	28,925.00 + 28%	148,850	151,200	230,450	26,387.50 + 28%	151,200
226,850	405,100	50,765.00 + 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	111,324.00 + 35%	411,500
457,600		127,962.50 + 39.6%	457,600	464,850		129,996.50 + 39.6%	464,850
Married Filing Separately:				Married Filing Separately:			
\$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	74,425	5,081.25 + 25%	36,900	37,450	75,600	5,156.25 + 25%	37,450
74,425	113,425	14,462.50 + 28%	74,425	75,600	115,225	14,693.75 + 28%	75,600
113,425	202,550	25,382.50 + 33%	113,425	115,225	205,750	25,788.75 + 33%	115,225
202,550	228,800	54,793.75 + 35%	202,550	205,750	232,425	55,662.00 + 35%	205,750
228,800		63,981.25 + 39.6%	228,800	232,425		64,998.25 + 39.6%	232,425
Head of Household:				Head of Household:			
\$0	\$12,950	\$0 + 10%	\$0	\$0	\$13,150	\$0 + 10%	\$0
12,950	49,400	1,295.00 + 15%	12,950	13,150	50,200	1,315.00 + 15%	13,150
49,400	127,550	6,762.50 + 25%	49,400	50,200	129,600	6,872.50 + 25%	50,200
127,550	206,600	26,300.00 + 28%	127,550	129,600	209,850	26,722.50 + 28%	129,600
206,600	405,100	48,434.00 + 33%	206,600	209,850	411,500	49,192.50 + 33%	209,850
405,100	432,200	113,939.00 + 35%	405,100	411,500	439,000	115,737.00 + 35%	411,500
432,200		123,424.00 + 39.6%	432,200	439,000		125,362.00 + 39.6%	439,000
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		118,118.75 + 39.6%	406,750	413,200		119,996.25 + 39.6%	413,200
Estates and Trusts:				Estates and Trusts:			
\$0	\$2,500	\$0 + 15%	\$0	\$0	\$2,500	\$0 + 15%	\$0
2,500	5,800	375.00 + 25%	2,500	2,500	5,900	375.00 + 25%	2,500
5,800	8,900	1,200.00 + 28%	5,800	5,900	9,050	1,225.00 + 28%	5,900
8,900	12,150	2,068.00 + 33%	8,900	9,050	12,300	2,107.00 + 33%	9,050
12,150		3,140.50 + 39.6%	12,150	12,300		3,179.50 + 39.6%	12,300

Education Incentives

Tuition Deduction – “Above-the-line” deduction up to \$4,000 for qualified tuition and related expenses in 2014. Absent legislation, no deduction available in 2015.

Student Loan Interest Deduction – “Above-the-line” deduction up to \$2,500 (2014 and 2015); no time limit on deductibility period; subject to income limitations.

Education Credits – American Opportunity (modified Hope) Credit is up to \$2,500 in 2014 and 2015 per student for first four years of higher education expenses paid. Lifetime Learning Credit is 20% of tuition paid up to \$2,000 per return for 2014 and 2015. Both credits are subject to income limitations and cannot be used in conjunction with each other for the same student.

Section 529 Plans (Qualified Tuition Programs) – Distributions used for qualified higher education expenses are income tax free. Contributions are potentially subject to gift tax, but are eligible for the per-donee annual exclusion (\$14,000 for 2014 and 2015). Donor can elect to treat up to \$70,000 of the contribution in 2014 and 2015 as if it had been made ratably over a 5-year period.

Coverdell Education Savings Accounts (Education IRAs) – Contribution limit is \$2,000 in 2014 and 2015; subject to income limitations.

Other Tax Rates

Capital Gains and Qual. Dividends 2014 & 2015	Short Term	Long Term	Qual. Div.
10%, 15% brackets	ordinary rates	0%	0%
25% – 35% brackets*	ordinary rates	15%	15%
39.6% bracket*	ordinary rates	20%	20%

* Additional 3.8% tax imposed on net investment income of higher-income taxpayers.

Kiddie Tax

- Under age 19 (or certain full-time students under age 24) with unearned income consisting solely of interest, dividends and CGD; and child's gross income is less than \$10,000 in 2014 or less than \$10,500 in 2015 – use Form 8814 with parent's return.
- If child files own return – use Form 8615 with child's return to calculate tax at parent's marginal rate.

	2014	2015	
First	\$1,000	\$1,050	No Tax
Next	\$1,000	\$1,050	Taxed at child's marginal rate
Amount Over	\$2,000	\$2,100	Taxed at parent's marginal rate

AMT Rates for Individuals

	AMTI Threshold		AMT Rate
	2014	2015	
Single, MFJ, HoH	\$0 - \$182,500	\$0 - \$185,400	26%
	\$182,501 or more	\$185,401 or more	28%
MFS	\$0 - \$91,250	\$0 - \$92,700	26%
	\$91,251 or more	\$92,701 or more	28%

	AMT Exemption	
	2014	2015
Single, HoH	\$52,800	\$53,600
MFJ	\$82,100	\$83,400
MFS	\$41,050	\$41,700

Social Security

Maximum Compensation Subject to FICA

	2014	2015
OASDI Maximum	\$117,000	\$118,500
HI Maximum	No Limit	No Limit

- OASDI tax rate – 2014 & 2015: 12.4% self-employed, 6.2% employees
- HI tax rate* – 2014 & 2015: 2.9% self-employed, 1.45% employees

* Additional 0.9% tax imposed on certain higher-income taxpayers.

Maximum Amount of Earnings to Still Receive Full Benefits

	2014	2015
Under full retirement age	\$15,480	\$15,720

MAGI Amounts for Benefits to Be Taxable

	50% Taxable	85% Taxable
Married Filing Jointly	\$32,000	\$44,000
Single	\$25,000	\$34,000

Mileage Rates

Purpose	2014	2015
Business	56¢ per mile	57.5¢ per mile
Medical	23.5¢ per mile	23¢ per mile
Charitable	14¢ per mile	14¢ per mile
Moving	23.5¢ per mile	23¢ per mile

Deductions and Exemptions

Standard Deductions

		Annual	Add'l Age 65 or Older or Blind
Married Filing Jointly/ Surviving Spouse	2014	\$12,400	\$1,200
	2015	\$12,600	\$1,250
Married Filing Separately	2014	\$6,200	\$1,200
	2015	\$6,300	\$1,250
Head of Household	2014	\$9,100	\$1,550
	2015	\$9,250	\$1,550
Single	2014	\$6,200	\$1,550
	2015	\$6,300	\$1,550

Phaseout of Itemized Deductions

	AGI Threshold	
	2014	2015
MFJ/SS	\$305,050	\$309,900
MFS	\$152,525	\$154,950
HoH	\$279,650	\$284,050
Single	\$254,200	\$258,250

Personal Exemptions

		Exemption	AGI Threshold/ Upper Limit
Married Filing Jointly/ Surviving Spouse	2014	\$3,950	\$305,050/\$427,550
	2015	\$4,000	\$309,900/\$432,400
Married Filing Separately	2014	\$3,950	\$152,525/\$213,775
	2015	\$4,000	\$154,950/\$216,200
Head of Household	2014	\$3,950	\$279,650/\$402,150
	2015	\$4,000	\$284,050/\$406,550
Single	2014	\$3,950	\$254,200/\$376,700
	2015	\$4,000	\$258,250/\$380,750

Code Sec. 179 Expense Allowance

	2014	2015
Dollar limitation	\$500,000	\$25,000
Investment limitation	\$2,000,000	\$200,000

Estate and Gift Taxes

	2014	2015
Annual Gift Tax Exclusion	\$14,000	\$14,000
for Noncitizen Spouses	\$145,000	\$147,000
Estate Tax Exclusion	\$5,340,000	\$5,430,000
Applicable Credit	\$2,081,800	\$2,117,800
Gift Tax Exclusion	\$5,340,000	\$5,430,000
GST Tax Exemption	\$5,340,000	\$5,430,000

Credits and Exclusions

Child Tax Credit	2014	2015
	\$1,000	\$1,000
Phases out \$50 for each \$1,000 MAGI over \$110,000 (married filing jointly), \$75,000 (single) or \$55,000 (married filing separately).		
Foreign Income	2014	2015
Foreign earned income exclusion	\$99,200	\$100,800
Maximum foreign housing exclusion of qualified housing expenses	\$13,888 (\$29,760 - \$15,872)	\$14,112 (\$30,240 - \$16,128)

Individual Estimated Taxes

Individuals can base federal estimated tax payments on:

- 90% of current tax,
- 100% of prior year's tax, or
- 110% of prior year's tax if prior year's AGI is > \$150,000 (> \$75,000 for Married Filing Separately)

- Annualization exception
- No penalty if tax < \$1,000 or no tax liability in preceding tax year

IRAs

CONTRIBUTION LIMITS - TRADITIONAL AND ROTH

	2014	2015
Regular	\$5,500	\$5,500
Catch-up*	\$1,000	\$1,000

*Individuals who will be at least age 50 by the end of the year can make catch-up contributions.

ROTH IRAs

MAGI Phaseout Ranges for Contributions to Roth IRAs

	2014	2015
Married Filing Jointly	\$181,000 - \$191,000	\$183,000 - \$193,000
Single, Head of Household	\$114,000 - \$129,000	\$116,000 - \$131,000
Married Filing Separately	\$0 - \$10,000	\$0 - \$10,000

TRADITIONAL IRA DEDUCTIBILITY RULES

Filing Status	Covered by Qualified Retirement Plan?	Modified AGI		
		2014	2015	Deductibility
Single, HoH	No	Any amount	Any amount	Full Deduction
	Yes	\$60,000 or less \$60,001 - \$69,999 \$70,000 or more	\$61,000 or less \$61,001 - \$70,999 \$71,000 or more	Full Deduction Partial Deduction No Deduction
Married Filing Jointly	Neither spouse	Any amount	Any amount	Full Deduction
	Both spouses covered	\$96,000 or less \$96,001 - \$115,999 \$116,000 or more	\$98,000 or less \$98,001 - \$117,999 \$118,000 or more	Full Deduction Partial Deduction No Deduction
	One spouse covered: for covered spouse	\$96,000 or less \$96,001 - \$115,999 \$116,000 or more	\$98,000 or less \$98,001 - \$117,999 \$118,000 or more	Full Deduction Partial Deduction No Deduction
	One spouse covered: for non-covered spouse	\$181,000 or less \$181,001 - \$190,999 \$191,000 or more	\$183,000 or less \$183,001 - \$192,999 \$193,000 or more	Full Deduction Partial Deduction No Deduction
Married Filing Separately, lived together for any part of the year (if spouses lived separately throughout year, treated as single)	Neither spouse	Any amount	Any amount	Full deduction
	Both spouses covered	\$9,999 or less \$10,000 or more	\$9,999 or less \$10,000 or more	Partial deduction No deduction
	One spouse covered: for covered spouse	\$9,999 or less \$10,000 or more	\$9,999 or less \$10,000 or more	Partial deduction No deduction
	One spouse covered: for non-covered spouse	\$9,999 or less \$10,000 or more	\$9,999 or less \$10,000 or more	Partial deduction No deduction

Qualified Plans

	2014	2015
Maximum elective deferral to retirement plans (e.g., 401(k), 403(b))	\$17,500	\$18,000
Maximum elective deferral to SIMPLE IRA plans	\$12,000	\$12,500
Maximum elective deferral to 457 plans or exempt employers	\$17,500	\$18,000
Limit on annual additions to Keogh plans and SEP-IRAs	\$52,000	\$53,000
Limit on annual additions to defined contribution plans	\$52,000	\$53,000
Maximum annual compensation taken into account for contributions	\$260,000	\$265,000
Annual benefit limit under defined benefit plans	\$210,000	\$210,000
Threshold amount for definition of highly compensated employee	\$115,000	\$120,000
Threshold amount for definition of key employee in top-heavy plans	\$170,000	\$170,000
Catch-up Contribution Limits*		
401(k), 403(b), SARSEP and 457 plans	\$5,500	\$6,000
SIMPLE plans	\$2,500	\$3,000

*Individuals who will be at least age 50 by the end of the year can make catch-up contributions.



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