

## 2016 Tax Rates Schedule X - Single

<b>If taxable income is over</b>	<b>But not over</b>	<b>The tax is</b>
\$0	\$9,275	10% of the taxable amount
\$9,275	\$37,650	\$927.50 plus 15% of the excess over \$9,275
\$37,650	\$91,150	\$5,183.75 plus 25% of the excess over \$37,650
\$91,150	\$190,150	\$18,558.75 plus 28% of the excess over \$91,150
\$190,150	\$413,350	\$46,278.75 plus 33% of the excess over \$190,150
\$413,350	\$415,050	\$119,934.75 plus 35% of the excess over \$413,350
Over \$415,050	no limit	\$120,529.75 plus 39.6% of the excess over \$415,050

## 2016 Tax Rates Schedule Y-1 - Married Filing Jointly or Qualifying Widow(er)

<b>If taxable income is over</b>	<b>But not over</b>	<b>The tax is</b>
\$0	\$18,550	10% of the taxable amount
\$18,550	\$75,300	\$1,855 plus 15% of the excess over \$18,550
\$75,300	\$151,900	\$10,367.50 plus 25% of the excess over \$75,300
\$151,900	\$231,450	\$29,517.50 plus 28% of the excess over \$151,900
\$231,450	\$413,350	\$51,791.50 plus 33% of the excess over \$231,450
\$413,350	\$466,950	\$111,818.50 plus 35% of the excess over \$413,350
\$466,950	no limit	\$130,578.50 plus 39.6% of the excess over \$466,950

## 2016 Tax Rates Schedule Y-2 - Married Filing Separately

<b>If taxable income is over</b>	<b>But not over</b>	<b>The tax is</b>
\$0	\$9,275	10% of the taxable amount
\$9,275	\$37,650	\$927.50 plus 15% of the excess over \$9,275
\$37,650	\$75,950	\$5,183.75 plus 25% of the excess over \$37,650
\$75,950	\$115,725	\$14,758.75 plus 28% of the excess over \$75,950
\$115,725	\$206,675	\$25,895.75 plus 33% of the excess over \$115,725
\$206,675	\$233,475	\$55,909.25 plus 35% of the excess over \$206,675
Over \$233,475	no limit	\$65,289.25 plus 39.6% of the excess over \$233,475

## 2016 Tax Rates Schedule Z - Head of Household

<b>If taxable income is over</b>	<b>But not over</b>	<b>The tax is</b>
\$0	\$13,250	10% of the taxable amount
\$13,250	\$50,400	\$1,325 plus 15% of the excess over \$13,250
\$50,400	\$130,150	\$6,897.50 plus 25% of the excess over \$50,400
\$130,150	\$210,800	\$26,835 plus 28% of the excess over \$130,150

## 2016 Tax Rates Schedule Z - Head of Household

### If taxable income is over But not over The tax is

\$210,800	\$413,350	\$49,417 plus 33% of the excess over \$210,800
\$413,350	\$441,000	\$116,258.50 plus 35% of the excess over \$413,350
\$441,000	no limit	\$125,936 plus 39.6% of the excess over \$441,000

## 2016 Tax Rates Estates & Trusts

### If taxable income is over But not over The tax is

\$0	\$2,550	15% of the taxable income
\$2,550	\$5,950	\$382.50 plus 25% of the excess over \$2,550
\$5,950	\$9,050	\$1,232.50 plus 28% of the excess over \$5,950
\$9,050	\$12,400	\$2,100.50 plus 33% of the excess over \$9,050
\$12,400	no limit	\$3,206 plus 39.6% of the excess over \$12,400

## Social Security 2016 Tax Rates

<b>Base Salary</b>	<b>\$118,500</b>
Social Security Tax Rate	6.2%
Maximum Social Security Tax	\$7,347.00
Medicare Base Salary	unlimited
Medicare Tax Rate	1.45%

## Additional Medicare 2016 Tax Rates

Additional Medicare Tax	0.9%
<b>Filing status</b>	<b>Compensation over</b>
Married filing jointly	\$250,000
Married filing separate	\$125,000
Single	\$200,000
Head of household (with qualifying person)	\$200,000
Qualifying widow(er) with dependent child	\$200,000

## Education 2016 Credit and Deduction Limits

American Opportunity Tax Credit	\$2,500
Lifetime Learning Credit	\$2,000
Student Loan Interest Deduction	\$2,500
Coverdell Education Savings Contribution	\$2,000

## Miscellaneous 2016 Tax Rates

Personal Exemption (Adjusted Gross Income below \$155,650)	\$4,050
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## Miscellaneous 2016 Tax Rates

Business Equipment Expense Deduction	\$500,000
Prior-year safe harbor for estimated taxes of higher-income	110% of your 2015 tax liability
Standard mileage rate for business driving	54 cents
Standard mileage rate for medical/moving driving	19 cents
Standard mileage rate for charitable driving	14 cents
Child Tax Credit	\$1,000 per qualifying child
Unearned income maximum for children before kiddie tax applies	\$1,050
Maximum capital gains tax rate for taxpayers in the 10% or 15% bracket	0%
Maximum capital gains tax rate for taxpayers in the 25%, 28%, 33%, or 35% bracket	15%
Maximum capital gains tax rate for taxpayers in the 39.6% bracket	20%
Capital gains tax rate for unrecaptured Sec. 1250 gains	25%
Capital gains tax rate on collectibles and qualified small business stock	28%
Maximum contribution for Traditional/Roth IRA	\$5,500 if under age 50 \$6,500 if 50 or older
Maximum employee contribution to SIMPLE IRA	\$12,500 if under age 50 \$15,500 if 50 or older
Maximum Contribution to SEP IRA	25% of compensation up to \$53,000
401(k) maximum employee contribution limit	\$18,000 if under age 50 \$24,000 if 50 or older
Self-employed health insurance deduction	100%
Estate tax exemption	\$5,450,000
Annual Exclusion for Gifts	\$14,000
Foreign Earned Income Exclusion	\$101,300