



Retirement Planning

Employee contribution limits to employer plans*	
401(k) plans, 403(b) plans, 457(b) plans, and SAR-SEPs (includes Roth contributions)	\$18,000
Annual catch-up contribution (age 50+)	\$6,000
SIMPLE 401(k) and SIMPLE IRA plans	\$12,500
Annual catch-up contribution (age 50+)	\$3,000
IRA contribution limits**	
Traditional and Roth IRAs (combined)	\$5,500
Annual catch-up contribution (age 50+)	\$1,000

* Lesser of these limits or 100% of participant's compensation.
 ** Lesser of these limits or 100% of earned income.

MAGI phaseout limits for deductible contributions to a traditional IRA (affects taxpayers covered by an employer-sponsored retirement plan)

Single or head of household	\$62,000 to \$72,000
Married filing jointly when the spouse who makes the contribution is covered by a workplace plan	\$99,000 to \$119,000
Married filing jointly when the spouse who makes the contribution is not covered by a workplace plan but the other spouse is covered	\$186,000 to \$196,000
Married filing separately	Up to \$10,000

MAGI phaseout limits to contribute to a Roth IRA

Single or head of household	\$118,000 to \$133,000
Married filing jointly	\$186,000 to \$196,000
Married filing separately	Up to \$10,000



Health Care

Flexible spending account (FSA) for health care

Maximum salary reduction contribution	\$2,600
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Health savings account (HSA)

Annual contribution limit — indiv. coverage	\$3,400
Annual contribution limit — family coverage	\$6,750
Annual catch-up contribution (age 55+)	\$1,000

High-deductible health plan (HDHP)

Minimum deductible — individual coverage	\$1,300
Minimum deductible — family coverage	\$2,600
Maximum out-of-pocket amount — individual	\$6,550
Maximum out-of-pocket amount — family	\$13,100



Social Security/Medicare

Tax rate on earnings	
FICA tax – Employee	
Social Security (OASDI) portion	6.2%
Medicare (HI) portion	1.45%*
FICA tax – Employer (OASDI & HI)	
7.65%	
FICA tax – Self-employed	
Social Security (OASDI) portion	12.4%
Medicare (HI) portion	2.9%*
Additional employee Medicare payroll tax/self-employment tax on earnings in excess of specific limits*	0.9%*
Maximum taxable earnings	
Social Security (OASDI only)	\$127,200
Medicare (HI only)	No limit

*Additional Medicare tax is assessed on earnings in excess of \$200,000 (single filer), \$250,000 (married filing jointly), or \$125,000 (married filing separately).



Key Numbers

2017

Here is a quick reference guide to tax changes for 2017.

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Income Tax (2017 tax rate tables)

Single			
Taxable income	Tax due	plus	% of income*
Up to \$9,325	\$0	+	10%
\$9,325 to \$37,950	\$932.50	+	15%
\$37,950 to \$91,900	\$5,226.25	+	25%
\$91,900 to \$191,650	\$18,713.75	+	28%
\$191,650 to \$416,700	\$46,643.75	+	33%
\$416,700 to \$418,400	\$120,910.25	+	35%
Over \$418,400	\$121,505.25	+	39.6%
Married filing jointly			
Taxable income	Tax due	plus	% of income*
Up to \$18,650	\$0	+	10%
\$18,650 to \$75,900	\$1,865.00	+	15%
\$75,900 to \$153,100	\$10,452.50	+	25%
\$153,100 to \$233,350	\$29,752.50	+	28%
\$233,350 to \$416,700	\$52,222.50	+	33%
\$416,700 to \$470,700	\$112,728.00	+	35%
Over \$470,700	\$131,628.00	+	39.6%
Married filing separately			
Taxable income	Tax due	plus	% of income*
Up to \$9,325	\$0	+	10%
\$9,325 to \$37,950	\$932.50	+	15%
\$37,950 to \$76,550	\$5,226.25	+	25%
\$76,550 to \$116,675	\$14,876.25	+	28%
\$116,675 to \$208,350	\$26,111.25	+	33%
\$208,350 to \$235,350	\$56,364.00	+	35%
Over \$235,350	\$65,814.00	+	39.6%
Head of household			
Taxable income	Tax due	plus	% of income*
Up to \$13,350	\$0	+	10%
\$13,350 to \$50,800	\$1,335.00	+	15%
\$50,800 to \$131,200	\$6,952.50	+	25%
\$131,200 to \$212,500	\$27,052.50	+	28%
\$212,500 to \$416,700	\$49,816.50	+	33%
\$416,700 to \$444,550	\$117,202.50	+	35%
Over \$444,550	\$126,950.00	+	39.6%

*The percentage applies to each dollar of taxable income within the range until the next income threshold is reached.



Standard Deduction and Personal Exemption

Filing status	Standard deduction	Personal & dependency exemption	Phaseout threshold*
Single	\$6,350	\$4,050	\$261,500
Married filing jointly	\$12,700	\$4,050	\$313,800
Married separately	\$6,350	\$4,050	\$156,900
Head of household	\$9,350	\$4,050	\$287,650
Dependent**	\$1,050**		
Additional deduction for blind or aged (over age 65)			
Single or head of household		\$1,550	
Married filing jointly or separately		\$1,250	

*Phaseout applies to personal exemption & itemized deductions.

**Dependent standard deduction is the greater of \$1,050 or \$350 plus earned income.



Alternative Minimum Tax (AMT)

	Maximum exemption amount	Exemption phaseout threshold
Single or head of household	\$54,300	\$120,700
Married filing jointly	\$84,500	\$160,900
Married filing separately	\$42,250	\$80,450

26% rate applies to AMT income up to \$187,800*
28% rate applies to AMT income over \$187,800*

*\$93,900 if married filing separately.



Investment Taxes

Single filer	Married filing jointly	Married filing separately	Head of household	Tax rate
Long-term capital gain & qualified dividend tax (taxable income thresholds)				
Up to \$37,950	Up to \$75,900	Up to \$37,950	Up to \$50,800	0%
\$37,951 up to \$418,400	\$75,901 up to \$470,700	\$37,951 up to \$235,350	\$50,801 up to \$444,550	15%
More than \$418,400	More than \$470,700	More than \$235,350	More than \$444,550	20%
Net investment income tax (MAGI thresholds)				
Over \$200,000	Over \$250,000	Over \$125,000	Over \$200,000	3.8%*

*The 3.8% net investment income tax (also referred to as the unearned income Medicare contribution tax) applies to the lesser of (a) net investment income or (b) modified adjusted gross income (MAGI) exceeding the above thresholds. It does not apply to municipal bond interest or qualified retirement plan/IRA withdrawals.



Education Credits and Deductions

	Single or head of household	Married filing jointly
MAGI phaseout ranges		
Lifetime Learning credit (\$2,000 max)	\$56,000 to \$66,000	\$112,000 to \$132,000
American Opportunity Tax Credit (\$2,500 max)	\$80,000 to \$90,000	\$160,000 to \$180,000
Education loan interest deduction (\$2,500 max)	\$65,000 to \$80,000	\$135,000 to \$165,000
U.S. Savings bond interest exclusion for higher-education expenses	\$78,150 to \$93,150	\$117,250 to \$147,250



Estate Planning

Annual gift tax exclusion	\$14,000
Noncitizen spouse annual gift tax exclusion	\$149,000
Top gift, estate, and generation-skipping transfer (GST) tax rate	40%
Gift tax and estate tax applicable exclusion amount	\$5,490,000 + DSUEA*
Generation-skipping transfer (GST) tax exemption	\$5,490,000**

*Basic exclusion amount plus deceased spousal unused exclusion amount (exclusion is portable).

**The GST tax exemption is not portable.



Standard Mileage Rates

Business purposes	53.5¢ per mile
Medical or moving purposes	17¢ per mile
Charitable purposes	14¢ per mile