

Key Tax Information 2013 Tax Year

See your advisor for specifics



Filing Rates

Individual Tax Rate	Filing Status			
	Married Filing Joint	Single	Married Filing Separate	Head of Household
10%	Up to \$17,850	Up to \$8,925	Up to \$8,925	Up to \$12,750
15%	\$17,851 – \$72,500	\$8,926 – \$36,250	\$8,926 – \$36,250	\$12,751 – \$48,600
25%	\$72,501 – \$146,400	\$36,251 – \$87,850	\$36,251 – \$73,200	\$48,601 – \$125,450
28%	\$146,401 – \$223,050	\$87,851 – \$183,250	\$73,201 – \$111,525	\$125,451 – \$203,150
33%	\$223,051 – \$398,350	\$183,251 – \$398,350	\$111,526 – \$199,175	\$203,151 – \$398,350
35%	\$398,351 – \$450,000	\$398,351 – \$400,000	\$199,176 – \$225,000	\$398,351 – \$425,000
39.6%	More than \$450,000	More than \$400,000	More than \$225,000	More than \$425,000

Itemized Deductions and Exemptions

Itemized deduction phase out start point single and married filing joint	Single: \$250,000 MFJ: \$300,000
Standard deduction — single and married filing separately	\$6,100
Additional deduction age 65 or older — single	\$1,500
Standard deduction — married filing joint	\$12,200
Additional deduction age 65 or older — married filing joint and married filing separately	\$1,200
Standard deduction — head of household	\$8,950
Additional deduction age 65 or older — single and head of household	\$1,500
Personal exemption	\$3,900
Personal exemption phase out start point single and married filing joint	Single: \$250,000 MFJ: \$300,000

Retirement Plans	
Maximum annual benefit for defined benefit plan	Up to \$205,000
Defined contribution annual addition	\$51,000
Defined contribution compensation limit	\$255,000
401(k) maximum exclusion	\$17,500
401(k) catch up contribution (for individuals 50 or older)	\$5,500
Simple contribution limit	\$12,000
Simple catch up contributions (for individuals 50 or older)	\$2,500
IRA contribution limitation (in general)	\$5,500
IRA catch up contribution (for individuals 50 or older)	\$1,000

Payroll Taxes	
Social Security (self-employed) combined rate (OASDI + Medicare)	$(6.2 + 1.45) \times 2 = 15.3\%$
Social Security (employee) rate (OASDI + Medicare)	$(6.2 + 1.45) = 7.65\%$
OASDI contribution base	\$113,700
Medicare contribution base	Unlimited
FUTA wage base	\$7,000
FUTA rate	6.0%

Social Security	
Maximum earned income while receiving social security benefits (under age 65 years, 6 months)	\$15,120
Maximum earned income while receiving social security benefits (in the year you reach full retirement age)	\$40,080
Maximum earned income while receiving social security benefits (full retirement age)	No limit

Education Phase-Outs	
American Opportunity Credit (formerly Hope Credit)	Married filing joint: \$160,000 – \$180,000 Other filers: \$80,000 – \$90,000
Lifetime Learning Credit	Married filing joint: \$107,000 – \$127,000 Other filers: \$53,000 – \$63,000
Student loan interest deduction	Married filing joint: \$125,000 – \$155,000 Single: \$60,000 – \$75,000

Health Savings Accounts	
HSA contributions limit (single insurance coverage)	\$3,250
HSA contribution limit (family insurance coverage)	\$6,450
HSA catch-up contribution (age 55 or older)	\$1,000

Other	
Section 179 limitation	\$500,000
Annual gift tax exclusion	\$14,000
Estate tax exclusion amount	\$5,250,000
Kiddie tax threshold — children through age 18 or age 19 – 23 for full-time students.	\$2,000

Travel	
High cost per diem travel rate within continental U.S. (high/low method)	\$242
Low cost per diem travel rate within continental U.S. (high/low method)	\$163

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