

Key Information for the 2015 Tax Year

See your advisor for specifics



Filing Rates

Individual Tax Rate	Filing Status			
	Married Filing Joint (MFJ)	Single	Married Filing Separate	Head of Household
10%	Up to \$18,450	Up to \$9,225	Up to \$9,225	Up to \$13,150
15%	\$18,451 – \$74,900	\$9,226 – \$37,450	\$9,226 – \$37,450	\$13,151 - \$50,200
25%	\$74,901 – \$151,200	\$37,451 – \$90,750	\$37,451 – \$75,600	\$50,201 - \$129,600
28%	\$151,201 – \$230,450	\$90,751 – \$189,300	\$75,601 – \$115,225	\$129,601 - \$209,850
33%	\$230,451 – \$411,500	\$189,301 – \$411,500	\$115,226 – \$205,750	\$209,851 - \$411,500
35%	\$411,501 – \$464,850	\$411,501 – \$413,200	\$205,751 – \$232,425	\$411,501 - \$439,000
39.6%	More than \$464,850	More than \$413,200	More than \$232,425	More than \$439,000

Itemized Deductions and Exemptions

Itemized deduction phase out start point single and married filing joint	Single: \$258,250 MFJ: \$309,900
Standard deduction — single and married filing separately	\$6,300
Additional deduction age 65 or older — single	\$1,550
Standard deduction — married filing joint	\$12,600
Additional deduction age 65 or older — married filing joint and married filing separately	\$1,250
Standard deduction — head of household	\$9,250
Additional deduction age 65 or older — head of household	\$1,550
Personal exemption	\$4,000
Personal exemption phase out start point single and married filing joint	Single: \$258,250 MFJ: \$309,900

Retirement Plans

Maximum annual benefit for defined benefit plan	Up to \$210,000
Defined contribution annual addition	\$53,000
Defined contribution compensation limit	\$265,000
401(k) maximum exclusion	\$18,000
401(k) catch up contribution (for individuals 50 or older)	\$6,000
Simple contribution limit	\$12,500
Simple catch up contribution (for individuals 50 or older)	\$3,000
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	\$118,500
Medicare contribution base	Unlimited
Additional Medicare Payroll Tax on earnings more than \$200,000 (single) and \$250,000 (combined, married filing jointly)	0.9%
FUTA wage base	\$7,000
FUTA rate	6%

Social Security

Maximum earned income while receiving Social Security benefits (under age 65 years, 6 months)	\$15,720
Maximum earned income while receiving Social Security benefits (in the year you reach full retirement age)	\$41,880
Maximum earned income while receiving Social Security benefits (full retirement age)	No limit

Education Phase-Outs

American Opportunity Credit (formerly Hope Credit)	MFJ: \$160,000 – \$180,000 Other filers: \$80,000 – \$90,000
Lifetime Learning Credit	MFJ: \$110,000 – \$130,000 Other Filers: \$55,000 – \$65,000
Student loan interest deduction	MFJ: \$130,000 – \$160,000 Single: \$65,000 – \$80,000

Health Savings Accounts

HSA contribution limit (single insurance coverage)	\$3,350
HSA contribution limit (family insurance coverage)	\$6,650
HSA catch-up contribution (age 55 or older)	\$1,000

Other

Section 179 limitation	\$25,000*
Annual gift tax exclusion	\$14,000
Estate tax exclusion amount	\$5,430,000
Kiddie tax threshold — children through age 18 or age 19 – 23 for full-time students	\$2,100

Travel

High cost per diem travel rate within continental U.S. (high/low method)	\$259
Low cost per diem travel rate within continental U.S. (high/low method)	\$172

*Future extender legislation is expected, which would increase this amount (perhaps to \$500,000).

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