

Key Tax Information 2014 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 \$18,150	Up to \$9,075	Up to \$9,075	Up to \$12,950
15%	\$18,151 - \$73,800	\$9,076 - \$36,900	\$9,076 - \$36,900	\$12,951 - \$49,400
25%	\$73,801 - \$148,850	\$36,901 - \$89,350	\$36,901 - \$74,425	\$49,401 - \$127,550
28%	\$148,851 - \$226,850	\$89,351 - \$186,350	\$74,426 - \$113,425	\$127,551 - \$206,600
33%	\$226,851 - \$405,100	\$186,351 - \$405,100	\$113,426 - \$202,550	\$206,601 - \$405,100
35%	\$405,101 - \$457,600	\$405,101 - \$406,750	\$202,551 - \$228,800	\$405,101 - \$432,200
39.6%	More than \$457,600	More than \$406,750	More than \$228,800	More than \$432,200

Itemized Deductions and Exemptions

Itemized deduction phase out start point single and married filing joint	Single: \$254,200 MFJ: \$305,050
Standard deduction — single and married filing separately	\$6,200
Additional deduction age 65 or older — single	\$1,550
Standard deduction — married filing joint	\$12,400
Additional deduction age 65 or older — married filing joint and married filing separately	\$1,200
Standard deduction — head of household	\$9,100
Additional deduction age 65 or older — head of household	\$1,550
Personal exemption	\$3,950
Personal exemption phase out start point single and married filing joint	Single: \$254,200 MFJ: \$305,050

Retirement Plans	
Maximum annual benefit for defined benefit plan	Up to \$210,000
Defined contribution annual addition	\$52,000
Defined contribution compensation limit	\$260,000
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 contribution (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	\$117,000
Medicare contribution base	Unlimited
Additional Medicare Payroll Tax on earnings more than \$200,000 (single) and \$250,000 (married filing jointly)	0.9%
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)	\$15,480
Maximum earned income while receiving social security benefits (in the year you reach full retirement age)	\$41,400
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: \$108,000 – \$128,000 Other filers: \$54,000 – \$64,000
Student loan interest deduction	Married filing joint: \$130,000 – \$160,000 Single: \$65,000 – \$80,000

Health Savings Accounts	
HSA contribution limit (single insurance coverage)	\$3,300
HSA contribution limit (family insurance coverage)	\$6,550
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	\$5,340,000
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)	\$251
Low cost per diem travel rate within continental U.S. (high/low method)	\$170

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