



Quick Reference

Federal Tax Rates and Limits for 2017



Heritage Planners

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Individual Income Tax Rates

Taxable income		Flat Amount	+ %	Of amount over
Unmarried Individuals				
\$ 0 to	\$ 9,325	\$ 0	10%	\$ 0
9,325 to	37,950	932.50	15%	9,325
37,950 to	91,900	5,226.25	25%	37,950
91,900 to	191,650	18,713.75	28%	91,900
191,650 to	416,700	46,643.75	33%	191,650
416,700 to	418,400	120,910.25	35%	416,700
418,400 to	+	121,505.25	39.6%	418,400
Married Filing Jointly and Surviving Spouses				
\$ 0 to	\$ 18,650	\$ 0	10%	\$ 0
18,650 to	75,900	1,865	15%	18,650
75,900 to	153,100	10,452.50	25%	75,900
153,100 to	233,350	29,752.50	28%	153,100
233,350 to	416,700	52,222.50	33%	233,350
416,700 to	470,700	112,728	35%	416,700
470,700 to	+	131,628	39.6%	470,700
Head of Household				
\$ 0 to	\$ 13,350	\$ 0	10%	\$ 0
13,350 to	50,800	1,335	15%	13,350
50,800 to	131,200	6,952.50	25%	50,800
131,200 to	212,500	27,052.50	28%	131,200
212,500 to	416,700	49,816.50	33%	212,500
416,700 to	444,550	117,202.50	35%	416,700
444,550 to	+	126,950	39.6%	444,550
Married Filing Separately				
\$ 0 to	9,325	\$ 0	10%	\$ 0
9,325 to	37,950	932.50	15%	9,325
37,950 to	76,550	5,226.25	25%	37,950
76,550 to	116,675	14,876.25	28%	76,550
116,675 to	208,350	26,111.25	33%	116,675
208,350 to	235,350	56,364	35%	208,350
235,350 to	—	65,814	39.6%	235,350
Estates and Trusts				
\$ 0 to	2,550	\$ 0	15%	\$ 0
2,550 to	6,000	382.50	25%	2,550
6,000 to	9,150	1,245	28%	6,000
9,150 to	12,500	2,127	33%	9,150
12,500 to	—	3,232.50	39.6%	12,500

Exemption Amounts for Alternative Minimum Tax

Filing Status	2017 Exemption	Exemption Amounts Phase out at	2017 AMT Income in Excess of Exemption	AMT Rate
Single	\$54,300	\$120,700	First \$187,800	26%
			Above \$187,800	28%
Married filing jointly	\$84,500	\$160,900	First \$187,800	26%
			Above \$187,800	28%
Married filing separately	\$42,250	\$80,450	First \$93,900	26%
			Above \$93,900	28%

Capital Gains Tax Rates

Taxable Income	Tax Rate
Less than 25% income tax bracket	0%
Over 25% but less than 39.6% income tax bracket	15%
39.6% income tax bracket	20%
Taxes on un-recaptured Sec. 1250 gains:	25%
Capital gains rates on collectibles:	28%

Standard Deductions

Filing Status	Standard Deduction
Single	\$ 6,350
Married filing jointly	12,700
Head of household	9,350
Married filing separately	6,350

Additional deductions for certain taxpayers (provided they don't itemize): Age 65 or blind -- \$1,250 if married; \$1,550 if unmarried and not a surviving spouse. Dependents may take only a limited standard deduction which cannot exceed the greater of (i) \$1,050 or (ii) \$350 plus earned income (up to the regular standard deduction).

Personal Exemption

Filing Status	Personal Exemption Amount	2% phase out begins at AGI of:
Single	\$4,050	\$261,500
Married filing jointly	4,050	313,800
Head of household	4,050	287,650
Married filing separately	4,050	156,900

Gift and Estate Tax

Unified Tax Rates:	Flat Amount	+	%	of Amount Over
\$ 0 to \$ 10,000	\$ 0	18%	\$ 0	
10,000 to 20,000	1,800	20%	10,000	
20,000 to 40,000	3,800	22%	20,000	
40,000 to 60,000	8,200	24%	40,000	
60,000 to 80,000	13,000	26%	60,000	
80,000 to 100,000	18,200	28%	80,000	
100,000 to 150,000	23,800	30%	100,000	
150,000 to 250,000	38,800	32%	150,000	
250,000 to 500,000	70,800	34%	250,000	
500,000 to 750,000	155,800	37%	500,000	
750,000 to 1,000,000	248,300	39%	750,000	
1,000,000 to —	345,800	40%	1,000,000	

Estate Tax & Lifetime Gift Tax Applicable Exclusion Amount:

Basic Exclusion Amount: \$5,490,000
 Annual Gift Tax Exclusion: \$14,000 per donee
 Annual Gift Tax Exclusion for a Noncitizen Spouse: \$149,000

Social Security

Benefits: Full retirement age is 66, if born between 1943 and 1954. Maximum monthly benefit is \$2,687, if full retirement begins in 2017.

Retirement earnings exempt amounts:

Before full retirement age:	\$ 16,920
If full retirement age is reached during the year:	44,880
After full retirement age:	No limit

Income Taxation of Social Security Benefits:

To calculate the special tax base for determining whether a taxpayer's Social Security retirement benefits are subject to tax, add one-half of Social Security benefits, plus all other income (including tax-exempt).

Filing Status	Tax Base	% of Benefits Taxed
Single or head of household	\$25,000 - \$34,000	50%
	Over \$34,000	85%
Married filing jointly	\$32,000 - \$44,000	50%
	Over \$44,000	85%
Married filing separately	Depends on whether or not the spouses lived together during tax year.	Up to 85%

FICA: Social Security tax paid on income up to \$127,200

	% withheld	Maximum tax payable
Employee pays	6.2%	\$ 7,886.40
Employer pays	6.2%	7,886.40
Self-employed pays	12.4%	15,772.80

Retirement Plan Contribution Limits

Defined Contribution Plans [IRC Sec. 415(c)]	Annual Contribution Limit:	\$ 54,000
Defined Benefit Plans [IRC Sec. 415(b)]	Annual Benefit Limit:	215,000
401(k), 403(b), SARSEPS, and 457(b) Plans	Elective Deferrals:	18,000
	Age 50+ catch-up provisions:	6,000
SIMPLE Plans	Elective Deferral:	12,500
	Age 50+ catch-up provisions:	3,000
	Maximum annual compensation used to calculate contributions for most plans:	270,000

Individual Retirement Accounts

Contribution limit of \$5,500, with an age 50+ catch-up provision of \$1,000, subject to the following income limits.

Type	Adjusted Gross Income Range at which Allowable Contributions Phase Out
Traditional (non-deductible)	None
Traditional (deductible)	If covered by a retirement plan: \$99,000 to \$119,000 - Joint \$62,000 to \$72,000 - Single or HOH \$10,000 - Married filing separately If married & only 1 spouse is covered by plan: \$186,000 - \$196,000 Joint \$186,000 to \$196,000 - Joint \$118,000 to \$133,000 - Single or HOH \$10,000 - Married filing separately, or active retirement plan participant (No income limit for Roth conversions)
Roth	

Required Minimum Distributions –

Uniform Lifetime Table

Calculate RMDs from qualified retirement plans and IRAs by dividing the account balance on Dec. 31 of the preceding year by the factor that corresponds to the account owner's attained age in the year of the distribution. Married owners with spouses more than ten years younger use the Joint and Last Survivor Table to calculate RMDs.

Age	Factor	Age	Factor	Age	Factor	Age	Factor
70	27.4	80	18.7	90	11.4	100	6.3
71	26.5	81	17.9	91	10.8	101	5.9
72	25.6	82	17.1	92	10.2	102	5.5
73	24.7	83	16.3	93	9.6	103	5.2
74	23.8	84	15.5	94	9.1	104	4.9
75	22.9	85	14.8	95	8.6	105	4.5
76	22.0	86	14.1	96	8.1	106	4.2
77	21.2	87	13.4	97	7.6	107	3.9
78	20.3	88	12.7	98	7.1	108	3.7
79	19.5	89	12.0	99	6.7	109	3.4

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