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# Income Tax Key Numbers



**Qualified charitable distributions (QCDs)**

Qualified charitable distributions (QCDs) are distributions made directly from an IRA to a qualified charity. Such distributions may be excluded from income and count toward satisfying any required minimum distributions (RMDs) you would otherwise have to receive from your IRA. Individuals age 70½ and older could make up to \$100,000 in QCDs for 2013. Absent new legislation, however, QCDs cannot be made for 2014 and 2015.

Alternative minimum tax (AMT)	2014	2015
Maximum AMT exemption amount	\$82,100 (MFJ) \$52,800 (Single/HOH) \$41,050 (MFS)	\$83,400 (MFJ) \$53,600 (Single/HOH) \$41,700 (MFS)
Exemption phaseout threshold	\$156,500 (MFJ) \$117,300 (Single/HOH) \$78,250 (MFS)	\$158,900 (MFJ) \$119,200 (Single/HOH) \$79,450 (MFS)
26% rate applies to AMT income (AMTI) at or below this amount (28% rate applies to AMTI above this amount)	\$182,500 (\$91,250 if MFS)	\$185,400 (\$92,700 if MFS)

Exemptions/itemized deductions	2014	2015
Personal & dependency exemptions	\$3,950	\$4,000
Phaseout threshold for exemptions and itemized deductions	\$305,050 (MFJ) \$279,650 (HOH) \$254,200 (Single) \$152,525 (MFS)	\$309,900 (MFJ) \$284,050 (HOH) \$258,250 (Single) \$154,950 (MFS)

Standard deduction	2014	2015
Standard deduction amount	\$12,400 (MFJ) \$9,100 (HOH) \$6,200 (Single) \$6,200 (MFS)	\$12,600 (MFJ) \$9,250 (HOH) \$6,300 (Single) \$6,300 (MFS)
Standard deduction for dependent	Greater of \$1,000 or \$350 + earned income	Greater of \$1,050 or \$350 + earned income
Additional deduction for aged/blind	\$1,550 (single or head of household) \$1,200 (all other filing statuses)	\$1,550 (single or head of household) \$1,250 (all other filing statuses)

Top tax brackets	2014	2015
Single	39.6% of taxable income exceeding \$406,750 + \$118,118.75	39.6% of taxable income exceeding \$413,200 + \$119,996.25
MFJ	39.6% of taxable income exceeding \$457,600 + \$127,962.50	39.6% of taxable income exceeding \$464,850 + \$129,996.50
MFS	39.6% of taxable income exceeding \$228,800 + \$63,981.25	39.6% of taxable income exceeding \$232,425 + \$64,989.25
HOH	39.6% of taxable income exceeding \$432,200 + \$123,424	39.6% of taxable income exceeding \$439,000 + \$125,362

**Provisions that expired at the end of 2013**

- *Increased Internal Revenue Code (IRC) Section 179 expense limits (\$500,000 maximum amount decreases to \$25,000 in 2014 and 2015) and "bonus" depreciation provisions*
- *The \$250 above-the-line tax deduction for educator classroom expenses*
- *The ability to deduct mortgage insurance premiums as qualified residence interest*
- *The ability to deduct state and local sales tax in lieu of the itemized deduction for state and local income tax*
- *The deduction for qualified higher education expenses*

<b>Long-term capital gains and qualifying dividends<sup>1</sup> generally taxed at maximum rate of:</b>	<b>2014</b>	<b>2015</b>
Taxpayers in top (39.6%) tax bracket	20%	20%
Taxpayers in 25%, 28%, 33%, and 35% tax rate brackets	15%	15%
Taxpayers in tax rate bracket 15% or less	0%	0%

<sup>1</sup> Generally, qualifying dividends are dividends received by an individual shareholder from domestic and qualified foreign corporations

<b>Unearned income Medicare contribution tax (Net investment income tax)</b>	<b>2014</b>	<b>2015</b>
Amount of tax	3.80%	3.80%
Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding:		
Individuals	\$200,000	\$200,000
Married filing jointly	\$250,000	\$250,000
Married filing separately	\$125,000	\$125,000

<b>Standard mileage rates</b>	<b>2014</b>	<b>2015</b>
Use of auto for business purposes (cents per mile)	\$0.56	TBD
Use of auto for medical purposes (cents per mile)	\$0.235	TBD
Use of auto for moving purposes (cents per mile)	\$0.235	TBD
Use of auto for charitable purposes (cents per mile)	\$0.14	TBD

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