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Income Tax Key Numbers



Alternative minimum tax (AMT)	2015	2016
Maximum AMT exemption amount	\$83,400 (MFJ) \$53,600 (Single/HOH) \$41,700 (MFS)	\$83,800 (MFJ) \$53,900 (Single/HOH) \$41,900 (MFS)
Exemption phaseout threshold	\$158,900 (MFJ) \$119,200 (Single/HOH) \$79,450 (MFS)	\$159,700 (MFJ) \$119,700 (Single/HOH) \$79,850 (MFS)
26% rate applies to AMT income (AMTI) at or below this amount (28% rate applies to AMTI above this amount)	\$185,400 (\$92,700 if MFS)	\$186,300 (\$93,150 if MFS)

Exemptions/itemized deductions	2015	2016
Personal & dependency exemptions	\$4,000	\$4,050
Phaseout threshold for exemptions and itemized deductions	\$309,900 (MFJ) \$284,050 (HOH) \$258,250 (Single) \$154,950 (MFS)	\$311,300 (MFJ) \$285,350 (HOH) \$259,400 (Single) \$155,650 (MFS)

Standard deduction	2015	2016
Standard deduction amount	\$12,600 (MFJ) \$9,250 (HOH) \$6,300 (Single) \$6,300 (MFS)	\$12,600 (MFJ) \$9,300 (HOH) \$6,300 (Single) \$6,300 (MFS)
Standard deduction for dependent	Greater of \$1,050 or \$350 + earned income	Greater of \$1,050 or \$350 + earned income
Additional deduction for aged/blind	\$1,550 (single or head of household) \$1,250 (all other filing statuses)	\$1,550 (single or head of household) \$1,250 (all other filing statuses)

Top tax brackets	2015	2016
Single	39.6% of taxable income exceeding \$413,200 + \$119,996.25	39.6% of taxable income exceeding \$415,050 + \$120,529.75
MFJ	39.6% of taxable income exceeding \$464,850 + \$129,996.50	39.6% of taxable income exceeding \$466,950 + \$130,578.50
MFS	39.6% of taxable income exceeding \$232,425 + \$64,998.25	39.6% of taxable income exceeding \$233,475 + \$65,289.25
HOH	39.6% of taxable income exceeding \$439,000 + \$125,362	39.6% of taxable income exceeding \$441,000 + \$125,936

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 2014. Absent new legislation, however, QCDs cannot be made for 2015 and 2016.

Provisions that expired at the end of 2014

- *Increased Internal Revenue Code (IRC) Section 179 expense limits (\$500,000 maximum amount decreases to \$25,000 in 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*

Long-term capital gains and qualifying dividends¹ generally taxed at maximum rate of:	2015	2016
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%

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

Unearned income Medicare contribution tax (Net investment income tax)	2015	2016
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

Standard mileage rates	2015	2016
Use of auto for business purposes (cents per mile)	\$0.575	TBD
Use of auto for medical purposes (cents per mile)	\$0.23	TBD
Use of auto for moving purposes (cents per mile)	\$0.23	TBD
Use of auto for charitable purposes (cents per mile)	\$0.14	\$0.14

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