



O'MALLEY & O'MALLEY, LLP

A Family Business Since 1945
 CERTIFIED PUBLIC ACCOUNTANTS
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 Phone (856) 829-9100 • Fax (856) 829-4422

Annual Tax Reference Guide

	2015	2016	2017
Personal Exemptions	4,000	4,050	4,050
AGI Phase-out starts at;			
Single	258,250	259,400	261,500
Married/Joint	309,900	311,300	313,800
Standard Deductions			
Single	6,300	6,300	6,350
Married/Joint	12,600	12,600	12,700
AGI Limit for 3% reduction			
Single	258,250	259,400	261,500
Married/Joint	309,900	311,300	313,800
Alternative Minimum Tax			
Exempt Income			
Single	53,600	53,900	54,300
Married/Joint	83,400	83,800	84,500
Tax Rates			
AMT Income to \$185,400 (2015); \$186,300 (2016); \$187,800 (2017)	26%	26%	26%
AMT Income over \$185,400 (2015); \$186,300 (2016); \$187,800 (2017)	28%	28%	28%
Social Security & Medicare			
Taxable Wage Limits	118,500	118,500	127,200
Employee			
Tax Rate	6.2%	6.2%	6.2%
Maximum Tax	7,347	7,347	7886.40
Self-employed			
Tax Rate	12.4%	12.4%	12.4%
Maximum Tax	14,694	14,694	15,772.80
Medicare Tax			
Taxable Wage Limits	No Limits	No Limits	No Limits
Tax Rate			
Employee	1.45%	1.45%	1.45%
Self-employed	2.9%	2.9%	2.9%
Earnings Limits if Collecting Social Security			
Prior to full retirement age	15,720	15,720	16,920
Full retirement age	41,880	41,880	44,880
Benefit and taxable amount			
Before a taxable amount 50% if total income exceeds:	No Limit	No Limit	No Limit
Single	25,000	25,000	25,000
Benefit and taxable amount 85% if total income exceeds:	32,000	32,000	32,000
Single	34,000	34,000	34,000
Married/Joint	44,000	44,000	44,000



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Maximum Contributions to Retirement Plans			
IRA's - Traditional and Roth	5,500	5,500	5,500
Ira's - Non-working spouse	5,500	5,500	5,500
Age 50 + additional contribution	1,000	1,000	1,000
401K, 403B, 457 and SARSEP	18,000	18,000	18,000
Age 50 + additional contribution	6,000	6,000	6,000
Simple IRA plans	12,500	12,500	12,500
Age 50 + additional contribution	3,000	3,000	3,000
Defined contribution plans: (Profit Sharing, Keogh & Money Purchase)			
Maximum compensation	265,000	265,000	270,000
Maximum contribution	25% up to 53,000	25% up to 53,000	25% up to 53,000
Health Savings Accounts			
Contribution, plan deduction not to exceed:			
Single	3,350	3,350	3,400
Married/Joint	6,650	6,650	6,750
Age 55 + additional contribution	1,000	1,000	1,000
Federal Estate Tax Exemption	5,430,000	5,450,000	5,490,000
Federal Gift Tax Exemption			
Annual per person	14,000	14,000	14,000
Lifetime exclusion (for estate planning)	5,430,000	5,450,000	5,490,000



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Education Deductions/Credits			
Teachers Expense Deduction (deduct excess on Sch.A)	250	250	250
Student Loan Interest Deduction			
Single			
Income below \$65,000 (2015, 2016 & 2017)	2,500	2,500	2,500
Income above \$80,000 (2015, 2016 & 2017)	None	None	None
Married/Joint			
Income below \$130,000 (2015 & 2016); \$135,000 (2017)	2,500	2,500	2,500
Income above \$160,000 (2015 & 2016); \$165,000 (2017)	None	None	None
American Opportunity Tax Credit - Subject to Limitations			
Income below \$90,000 Single and \$180,000 Joint	2,500	2,500	2,500
Lifetime Credit at 20%			
Single			
Income below \$55,000 (2015 & 2016); \$56,000 (2017)	2,000	2,000	2,000
Income above \$65,000 (2015 & 2016); \$66,000 (2017)	None	None	None
Married/Joint			
Income below \$110,000 (2015); \$111,000 (2016); \$112,000	2,000	2,000	2,000
Income above \$130,000 (2015); \$131,000 (2016); \$132,000	None	None	None
Tuition and Fee Deduction			
Single			
Income under 65,000	4,000	4,000	4,000
Income \$65,000 to \$80,000	2,000	2,000	2,000
Income abover \$80,000	None	None	None
Married/Joint			
Income under \$130,000	4,000	4,000	4,000
Income \$130,000 to \$160,000	2,000	2,000	2,000
Income above \$160,000	None	None	None



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Per diem allowance (effective from 10/1 to 9/30)			
High cost average			
Meals	65	68	68
Lodging	194	207	214
Low cost average			
Meals	52	57	57
Lodging	120	128	132
Standard Mileage Rates			
Business use	\$0.575	\$0.54	\$0.535
Non-business use			
Charitable activities	\$0.14	\$0.14	\$0.14
Medical	\$0.23	\$0.19	\$0.17
Moving	\$0.23	\$0.19	\$0.17
Tolls and Parking (for above usage)	Actual Cost	Actual Cost	Actual Cost
Vehicle Depreciation (under 6,000 pounds gross weight)			
Automobiles			
First year	3,160	3,160	N/A
Second year	5,100	5,100	N/A
Third year	3,050	3,050	N/A
Future years	1,875	1,875	N/A
Vans and light trucks			
First year	3,450	3,560	N/A
Second year	5,600	5,700	N/A
Third year	3,350	3,350	N/A
Future years	1,975	2,075	N/A
Depreciation - Sec 179			
First year write off	500,000	500,000	510,000
Total equipment purchases must be under:	2,000,000	2,010,000	2,030,000
Trucks and SUV's - Must be new (Between 6,000 and 14,000 LBS GVW)	25,000	25,000	25,000

N/A = Not Available at this time