

# 2014 Single Taxpayers

If Taxable Income is Over	But not Over	Tax Is	Plus	Of the Amount Over
\$0	\$9,075	10%		\$0
\$9,075	\$36,900	\$907.50	15%	\$9,075
\$36,900	\$89,350	5,081.25	25%	\$36,900
\$89,350	\$186,350	\$18,193.75	28%	\$89,350
\$186,350	\$405,100	\$45,353.75	33%	\$186,350
\$405,100	\$406,750	\$117,541.25	35%	\$405,100
\$406,750		\$118,118.75	39.6%	\$406,750

# 2014 Married Filing Joint & Surviving Spouses

If Taxable Income is Over	But not Over	Tax Is	Plus	Of the Amount Over
\$0	\$18,150	10%		\$0
\$18,150	\$73,800	\$1,815	15%	\$18,150
\$73,800	\$148,850	\$10,162.50	25%	\$73,800
\$148,850	\$226,850	\$28,925	28%	\$148,850
\$226,850	\$405,100	\$50,765	33%	\$226,850
\$405,100	\$457,600	\$109,587.50	35%	\$405,100
\$457,600		\$127,962.50	39.6%	\$457,600

# 2014 Married Filing Separate

If Taxable Income is Over	But not Over	Tax Is	Plus	Of the Amount Over
\$0	\$9,075		10%	\$0
\$9,075	\$36,900	\$907.50	15%	\$9,075
\$36,900	\$74,425	\$5,081.25	25%	\$36,900
\$74,425	\$113,425	\$14,462.50	28%	\$74,425
\$113,425	\$202,550	\$25,382.50	33%	\$113,425
\$202,550	\$228,800	\$54,793.75	35%	\$202,550
\$228,800		\$63,981.25	39.6%	\$228,800

# 2014 Heads of Household

If Taxable Income is Over	But not Over	Tax Is	Plus	Of the Amount Over
\$0	\$12,950	10%		\$0
\$12,950	\$49,400	\$1,295	15%	\$12,950
\$49,400	\$127,550	\$6,762.50	25%	\$49,400
\$127,550	\$206,600	\$26,300	28%	\$127,550
\$206,600	\$405,100	\$48,434	33%	\$206,600
\$405,100	\$432,200	\$113,939	35%	\$405,100
\$432,200		\$123,424	39.6%	\$432,200

# 2014 Trusts & Estates

If Taxable Income is Over	But not Over	Tax Is	Plus	Of the Amount Over
\$0	\$2,500	15%		\$0
\$2,500	\$5,800	\$375	25%	\$2,500
\$5,800	\$8,900	\$1,200	28%	\$5,800
\$8,900	\$12,150	\$2,068	33%	\$8,900
\$12,150		\$3,140.50	39.6%	\$12,150

# 2014 Standard Deduction

Filing Status	Standard Deduction
Single	\$6,200
Married Filing Joint & Surviving Spouses	\$12,400
Married Filing Separate	\$6,200 (\$0 if spouse itemizes)
Heads of Household	\$9,100

## 2014 Additional Standard Deduction for 65 and Older and Blind

Filing Status	Additional Standard Deduction
Single	\$1,550
Married Filing Joint & Surviving Spouses	\$1,200
Heads of Household	\$1,550

## Individuals Who Can Be Claimed as Dependents in 2014

The Standard Deduction cannot exceed the lesser of:

1. \$6,200, or
2. The greater of \$1,000 or \$350 plus the individual's earned income



# 2014 Personal Exemption & Phaseouts

<b>Personal Exemption for 2014</b>	<b>\$3,950</b>
<b>Filing Status</b>	<b>Phase-out Range</b>
Single	\$254,200 - \$376,700
Married Filing Joint & Surviving Spouse	\$305,050 - \$427,550
Married Filing Separate	\$152,525 - \$213,775
Heads of Household	\$279,650 - \$402,150

# 2014 Self-Employment Tax

SE Tax Rate	15.3% (12.4% OASDI tax plus 2.9% Medicare tax)
Medicare Surtax	0.9% surtax added to SE income in excess of \$200,000 (single), \$250,000 (MFJ), or \$125,000 (MFS)
Wage Base	\$117,000 of SE income for OASDI (maximum OASDI tax is \$14,508, and no limit on Medicare tax)

# Alternative Minimum Tax

**\*AT 25% of AMTI above phaseout threshold**

Filing Status or Entity	AMT Exemption Amount	AMTI Phaseout of Exemption*
Married Filing Joint or Surviving Spouses	\$82,100	\$156,500 to \$484,900
Single or Heads of Household	\$52,800	\$117,300 to \$328,500
Married Filing Separate	\$41,050	\$78,250 to \$242,450
Estates and Trusts	\$23,500	\$78,250 to \$172,250

# 2014 Capital Gains Rates

If Long Term Capital gain is	Then Long term Capital Gain Tax Rate is
10%	0%
15%,	0%
25%	15%
33%	15%
35%	15%
39.6%	20%
Unrecaptured Sec. 1250 Gain	20%
Collectibles	28% Maximum

## Estates and Gifts

- Per donee gift tax exclusion: \$14,000
- Exclusion for transfers to noncitizen spouse: \$145,000
- Gift/estate tax exclusion: \$5,340,000
- **Portability:** Estate of spouse dying after 2010 may pass unused portion of exclusion to surviving spouse

## 2014 Itemized Deductions

If the taxpayer's Adjusted Gross Income (AGI) exceeds the applicable amount of the filing status, certain itemized deductions are reduced by **the lesser of:**

- 3% of excess AGI over taxpayer's applicable amount, or
- 80% of itemized deductions that is allowable for the tax year.

## 2014 Itemized Deduction (cont)

If Filing Status is:	And AGI Exceeds (applicable amount):	Then IE is reduced by :
Single	\$254,200	3% of excess over AGI or 80% of IE, whichever is less
Married Filing Joint & Surviving Spouses	\$305,050	3% of excess over AGI or 80% of IE, whichever is less
Married Filing Separate	\$152,525	3% of excess over AGI or 80% of IE, whichever is less
Heads of Household	\$279,650	3% of excess over AGI or 80% of IE, whichever is less

# 2014 Standard Mileage Rate

Type of Miles	Mileage Rate
Business miles	56 cents/mile
Medical and moving	23.5 cents/ mile
Charitable services	14 cents/mile

Business automobiles for which the optional business standard mileage rate is used, depreciation is considered to have been allowed at 22 cents per mile.