

2014 TAX RATES

QuickTaxFacts (US)



Standard Deductions

Single	\$6,200
Married filing separately	\$6,200
Married filing jointly or surviving spouse	\$12,400
Heads of household	\$9,100

Standard Mileage Rates

Business use of auto	56¢ per mile
Charitable contributions	14¢ per mile
Medical use	23.5¢ per mile
Moving expense	23.5¢ per mile

Social Security earnings limits for retired workers

Retirement age	Earnings limit
Prior to retirement age	\$15,480
Year of retirement	\$41,400
At or over retirement age	None

Noncorporate net capital gain and qualified dividend rates

- 15% - Normal rate, but 20% if taxable income is > \$406,750 (\$457,600 if married filing jointly)
- 0% - If the gain would otherwise be taxed at a rate below 25% if it were ordinary income
- 25% - Gain attributable to straight-line depreciation on Section 1250 property held > 1 year (Unrecaptured 1250 gains). If taxpayer is in a lower bracket, then lower rate applies. Ordinary rate applies to gain attributed to depreciation taken in excess of straight-line depreciation on 1250 property (1250 recapture).
- 28% - Collectible gain and gain from selling certain small business stock

Corporate income tax rate

Taxable income is over	But not over	The tax is	+	Of the amount over
\$0	\$50,000	15%	-	-
\$50,000	\$75,000	\$7,500	25%	\$50,000
\$75,000	\$100,000	\$13,750	34%	\$75,000
\$100,000	\$335,000	\$22,250	39%	\$100,000
\$335,000	\$10,000,000	\$113,900	34%	\$335,000
\$10,000,000	\$15,000,000	\$3,400,000	35%	\$10,000,000
\$15,000,000	\$18,333,333	\$5,150,000	38%	\$15,000,000
\$18,333,333	-	-	35%	\$0

Federal estate and trust tax rate

Taxable income is over	But not over	The tax is	+	Of the amount over
\$0	\$2,500	15%	-	-
\$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

Single filing

Taxable income is over	But not over	The tax is	+	Of the amount over
\$0	\$9,075	10%	-	-
\$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

Married filing joint returns and surviving spouses

Taxable income is over	But not over	The tax is	+	Of the amount over
\$0	\$18,150	10%	-	-
\$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

Married filing separately

Taxable income is over	But not over	The tax is	+	Of the amount over
\$0	\$9,075	10%	-	-
\$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

Heads of household

Taxable income is over	But not over	The tax is	+	Of the amount over
\$0	\$12,950	10%	-	-
\$12,950	\$49,400	\$1,295	15%	\$12,950
\$49,400	\$127,550	\$6,762.50	25%	\$49,400
\$127,550	\$206,000	\$26,300	28%	\$127,550
\$206,000	\$405,100	\$48,434	33%	\$206,000
\$405,100	\$432,200	\$113,939	35%	\$405,100
\$432,200	-	\$123,424	39.6%	\$432,200

Personal exemption (see phaseout below)

\$3,950

Self-employment tax

Tax rate for self-employment income is 15.3% on first \$117,000 and 2.9% thereafter.

Kiddie tax

Investment income in excess of \$2,000 is taxed at the higher of the parent's rate or the child's rate. Applies to unmarried children younger than 18, to children age 18 whose earned income is not more than half their support, and to children older than 18 but younger than age 24 who are full-time students and whose earned income is not more than half their support

Phaseouts of personal exemptions and itemized deductions

Begins with AGI above:

Single	\$254,200
Married filing jointly	\$305,050
Married filing separately	\$152,525
Head of household	\$279,650

Estate and gift tax rates for decedents dying in 2014

Taxable amount over	Taxable amount not over	Tax on amount in first column	Rate of tax on excess over amount in first column
\$0	\$10,000	\$0	18%
\$10,000	\$20,000	\$1,800	20%
\$20,000	\$40,000	\$3,800	22%
\$40,000	\$60,000	\$8,200	24%
\$60,000	\$80,000	\$13,000	26%
\$80,000	\$100,000	\$18,200	28%
\$100,000	\$150,000	\$23,800	30%
\$150,000	\$250,000	\$38,800	32%
\$250,000	\$500,000	\$70,800	34%
\$500,000	\$750,000	\$155,800	37%
\$750,000	\$1,000,000	\$248,300	39%
\$1,000,000	-	\$345,800	40%

Applicable exclusion amount for estate, gift, and generation-skipping transfer tax - 2014: \$5,340,000

Gift tax annual exclusion - 2014: \$14,000

Health savings accounts

Plan minimum deductible (self/family)	\$1,250/\$2,500
Contribution maximum (self/family)	\$3,300/\$ 6,650
Catch-up contribution (age 55 or older)	\$1,000
Plan out-of-pocket limit (self/family)	\$6,350/\$12,700

Retirement plan limits

Deferral limits for plans

\$401(k)	\$17,500
\$403(b)	\$17,500
\$457	\$17,500
SIMPLE	\$12,000

Catch-up contributions for participants age 50 or older

Other than SIMPLE plans	\$5,500
SIMPLE plans	\$2,500
Qualified plans - annual compensation limit	\$260,000
Defined benefit - maximum annual benefit	\$210,000
Defined contribution - maximum annual addition	\$52,000
"Key employee" in top-heavy plan	\$170,000
"Highly compensated employee" threshold	\$115,000
SEP compensation threshold for participation	\$550

Definition of "control employee" for fringe benefit valuation

Reg. §1.61-21(f)(5)(i)	\$105,000
Reg. §1.61-21(f)(5)(iii)	\$210,000

Individual retirement accounts

Traditional IRAs

Contribution limit	\$5,500
Catch-up contribution (age 50 or older)	\$1,000

Deductible amount

Phaseout begins at modified adjusted gross income

Active participant in other plan filing joint return or qualifying widow(er)	\$96,000
Not active participant, but active participant spouse	\$181,000
All other taxpayers (except married filing separately)	\$60,000

Roth IRAs

Contribution limit	\$5,500
Catch-up contribution (age 50 or older)	\$1,000
Phaseout begins at modified adjusted gross income for joint return or qualifying widow(er)	\$181,000
All other taxpayers (except married filing separately)	\$114,000

3.8% Medicare tax on net investment income Tax imposed on lesser of: "net investment income" or MAGI > \$250,000 (MFJ) or \$200,000 (Single)

Medicare tax on high-income earners
Additional 0.9% tax on wages greater than:

Single	\$200,000
Married filing jointly	\$250,000
Married filing separately	\$125,000
Head of household	\$200,000