



2015 Tax Planning Sheet

Individual Tax

Retirement Plan Contribution Limits

401(k) and Catch-Up	\$18,000, \$6,000 catch-up amount for those age 50 and older
SEP IRAs	\$53,000
SIMPLE IRAs	\$12,500, \$3,000 catch-up for those employees age 50 and older
Defined Benefit Plans	\$210,000
IRAs	\$5,500, \$1,000 additional catch-up for taxpayers age 50 and older

Standard Deduction

Married Filing Joint	\$12,600
Single/Married Filing Separate	\$6,300
Head of Household	\$9,250
Additional deduction for age 65 and older or blind (MFJ/ Single)	\$1,250/ \$1,550

Child Tax Credit

Per Qualifying Child	\$1,000, up to maximum of \$3,000 credit
----------------------	--

Kiddie Tax

Threshold-Unearned Income	\$2,100
---------------------------	---------

Personal Exemptions

Per Individual	\$4,000, phase out begins at \$258,250 (\$309,900 MFJ), completely phased out at \$380,750 (\$432,400 MFJ)
----------------	--

Net Investment Income Tax

Individuals subject to 3.8% NIIT	Individuals with modified adjusted gross income (MAGI) over \$200,000 per year (Single/HOH), \$250,000 (MFJ) and \$125,000 (MFS) are subject on the lesser of their net investment income or the amount by which their MAGI exceeds the threshold.
----------------------------------	--

Health Coverage

Affordable Care Act-Shared Responsibility Payment	Every individual and each family member must have qualifying health insurance or make a shared responsibility payment when filing return.
Premium Tax Credit	Health insurance coverage through the Marketplace. Option to pay advance payment. Credit claimed on return= credit computed- any advance payments
Health Savings Accounts Contribution Limit	\$3,350 (self-only) and \$6,650 (family)
Health Flexible Spending Arrangement Contribution Limit	\$2,550

Self-Employed Individuals

Business Use of the Home	Based on sq. footage used for business in comparison to sq. footage of home.
Income subject to Self-Employment Tax	Self-Employed individuals with Schedule C income. Ordinary income from partnerships is taxable except for limited partners of LLC's who do not provide services to the LLC. Shareholders of S Corporation who provide services to the corporation and do not take reasonable compensation will have ordinary income subject to SE tax.
Business Mileage Rate	57.5 cents/ mile

Foreign Tax Credit

Limit	Limited to U.S. tax multiplied by the ratio of foreign taxable income to total taxable income before exemptions.	Where is it reported?	Either shown as credit or as deduction schedule A.
-------	--	-----------------------	--