2014 Allowable Tax Benefits

Standard Deduction

Under Age 65	
Married, Filing Joint	$12,400
Single	$6,200
Married, Filing Separate	$6,200
Head of Household	$9,100

Additional—Age 65 or Older	
Married (or Qualifying Widow)	$1,200
Single	$1,550

Additional—Blind	
Married (or Qualifying Widow)	$1,200
Single	$1,550

Personal Exemption

$3,950

Maximum Child Tax Credit

$1,000 per child under age 17 at the end of the year

Standard Mileage Deductions

Business Standard Mileage Rate	56.0 cents
Medical Standard Mileage Rate	23.5 cents
Moving Standard Mileage Rate	23.5 cents
Charitable Serv Standard Mile Rate	14.0 cents

Deductible IRA Contribution

If taxpayer and spouse NOT covered by employer-sponsored plan:

If younger than 50	$5,500
If 50 or older	$6,500

Maximum 401(k) Employee Contribution

If younger than 50	$17,500
If 50 or older	$23,000

Self-Employed Medical Insurance Premium Deduction

100%

Annual Gift Tax Exclusion (per person)

$14,000

Estate Tax Exclusion

$5.34 million

2014 Other Tax Items

2014 Social Security Tax Rates

	Employers & Employees	Self-Employed	Wage Limits
Social Security	6.20%	12.40%	$117,000
Medicare	1.45%	2.90%	no limit
Total	7.65%	15.30%	

2014 Itemizable Deductions

Among other items they include:

- Interest and taxes on your home
- Uninsured medical expenses above 10.0% of AGI (7.5% if age 65 or older)
- Miscellaneous itemized deductions above 2.0% of AGI
- Uninsured casualities or theft losses above 10.0% of AGI
- Contributions to qualified charities
- You can itemize state and local income taxes only; state and local sales tax deduction expired at the end of 2013

2014 Safe Harbor for Underpayment Penalty

Avoid underpayment penalties by paying (through witholding or estimated tax payments):

AGI $150,000 or less ($75,000 married filing separate)

- 100% of prior tax liability or
- 90% of current year tax liability

AGI $150,000 or greater ($75,000 married filing separate)

- 110% of prior year tax or
- 90% of current year tax liability

2014 AMT Exemption Amount

Single	$52,800
Married, Filing Joint	$82,100
Married, Filing Separate	$41,050
Head of Household	$52,800

Revised with confirmed IRS rates January 6, 2014.