

# 2017 Allowable Tax Benefits

## Standard Deduction

### Under Age 65

|                          |          |
|--------------------------|----------|
| Married, Filing Joint    | \$12,700 |
| Single                   | \$6,350  |
| Married, Filing Separate | \$6,350  |
| Head of Household        | \$9,350  |

### Additional—Age 65 or Older

|                               |         |
|-------------------------------|---------|
| Married (or Qualifying Widow) | \$1,250 |
| Single                        | \$1,550 |

### Additional—Blind

|                               |         |
|-------------------------------|---------|
| Married (or Qualifying Widow) | \$1,250 |
| Single                        | \$1,550 |

## Personal Exemption

\$4,050

## Maximum Child Tax Credit

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

## Standard Mileage Deductions

|                                    |            |
|------------------------------------|------------|
| Business Standard Mileage Rate     | 53.5 cents |
| Medical Standard Mileage Rate      | 17.0 cents |
| Moving Standard Mileage Rate       | 17.0 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 | \$18,000 |
| If 50 or older     | \$24,000 |

## Self-Employed Medical Insurance Premium Deduction

100%

## Annual Gift Tax Exclusion (per person)

\$14,000

## Estate Tax Exclusion

\$5.49 million

# 2017 Other Tax Items

## 2017 Social Security Tax Rates

|                 | Employers<br>& Employees | Self-<br>Employed | Wage<br>Limits |
|-----------------|--------------------------|-------------------|----------------|
| Social Security | 6.20%                    | 12.40%            | \$127,200      |
| Medicare        | 1.45%                    | 2.90%             | no limit       |
| Total           | 7.65%                    | 15.30%            |                |

## 2017 Itemizable Deductions

Among other items they include:

- Interest and taxes on your home
- Uninsured medical expenses above 10.0% of AGI (including those age 65 or older)
- Miscellaneous itemized deductions above 2.0% of AGI
- Uninsured casualties or theft losses above 10.0% of AGI
- Contributions to qualified charities
- You can itemize either state and local income taxes or state and local sales taxes, but not both

## 2017 Safe Harbor for Underpayment Penalty

Avoid underpayment penalties by paying (through withholding 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

## 2017 AMT Exemption Amount

|                          |          |
|--------------------------|----------|
| Single                   | \$54,300 |
| Married, Filing Joint    | \$84,500 |
| Married, Filing Separate | \$42,250 |
| Head of Household        | \$54,300 |