



2017

Tax Facts At-A-Glance



# Tax Facts At-A-Glance

## Income Taxes

2016

2017

### Married Filing Jointly:

Over	But Not Over	The Tax is	Of the Amount Over
\$0	\$18,550	\$0 + 10%	\$0
18,550	75,300	1,855 + 15%	18,550
75,300	151,900	10,367.50 + 25%	75,300
151,900	231,450	29,517.50 + 28%	151,900
231,450	413,350	51,791.50 + 33%	231,450
413,350	466,950	111,818 + 35%	413,350
466,950	And Over	130,578.50 + 39.6%	466,950

### Married Filing Jointly:

Over	But Not Over	The Tax is	Of the Amount Over
\$0	\$18,650	\$0 + 10%	\$0
18,650	75,900	1,865 + 15%	18,650
75,900	153,100	10,452.50 + 25%	75,900
153,100	233,350	29,752.50 + 28%	153,100
233,350	416,700	52,222.50 + 33%	233,350
416,700	470,700	112,728 + 35%	416,700
470,700	And Over	131,628 + 39.6%	470,700

### Single:

Over	But Not Over	The Tax is	Of the Amount Over
\$0	\$9,275	\$0 + 10%	\$0
9,275	37,650	927.50 + 15%	9,275
37,650	91,150	5,183.75 + 25%	37,650
91,150	190,150	18,558.75 + 28%	91,150
190,150	413,350	46,278.75 + 33%	190,150
413,350	415,050	119,934.75 + 35%	413,350
415,050	And Over	120,529.75 + 39.6%	415,050

### Single:

Over	But Not Over	The Tax is	Of the Amount Over
\$0	\$9,325	\$0 + 10%	\$0
9,325	37,950	932.50 + 15%	9,325
37,950	91,900	5,226.25 + 25%	37,950
91,900	191,650	18,713.75 + 28%	91,900
191,650	416,700	46,643.75 + 33%	191,650
416,700	418,400	120,910.25 + 35%	416,700
418,400	And Over	121,505.25 + 39.6%	418,400

### Estates and Trusts:

Over	But Not Over	The Tax is	Of the Amount Over
\$0	\$2,550	\$0 + 10%	\$0
2,550	5,950	375 + 25%	2,550
5,950	9,050	1,225 + 28%	5,950
9,050	12,400	2,107 + 33%	9,050
12,400	And Over	3,179.50 + 39.6%	12,400

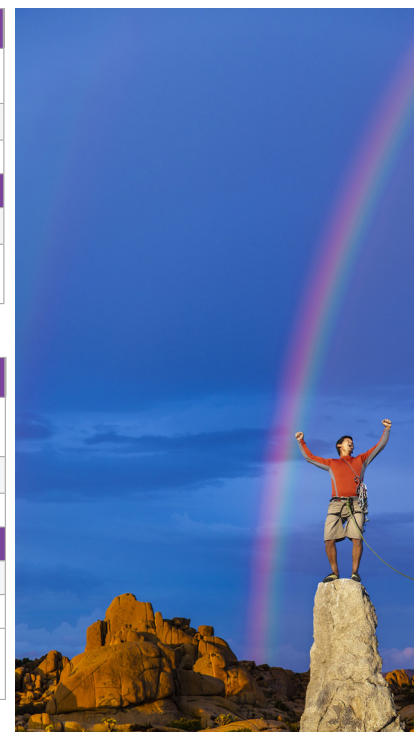
### Estates and Trusts:

Over	But Not Over	The Tax is	Of the Amount Over
\$0	\$2,550	\$0 + 15%	\$0
2,550	6,000	382.50 + 25%	2,550
6,000	9,150	1,245 + 28%	6,000
9,150	12,500	2,127 + 33%	9,150
12,500	And Over	3,232.50 + 39.6%	12,500

Tax Rate 2016		AMT Brackets		
	Single	Head of Household	Married Filing Jointly or Surviving Spouse	Married Filing Separately
<b>26%</b>	\$ 0 - 186,300	\$ 0 - 186,300	\$ 0 - 186,300	\$ 0 - 93,150
<b>28%</b>	Over \$ 186,300	Over \$ 186,300	Over \$ 186,300	Over \$ 93,150
AMT Exemptions				
<b>Amount</b>	\$ 53,900	\$ 53,900	\$ 83,800	\$ 41,900
<b>Phaseout<sup>1</sup></b>	\$ 119,700 - 335,300	\$ 119,700 - 335,300	\$ 159,700 - 494,900	\$ 79,850 - 247,350

Tax Rate 2017		AMT Brackets		
	Single	Head of Household	Married Filing Jointly or Surviving Spouse	Married Filing Separately
<b>26%</b>	\$ 0 - 187,800	\$ 0 - 187,800	\$ 0 - 187,800	\$ 0 - 93,800
<b>28%</b>	Over \$ 187,800	Over \$ 187,800	Over \$ 187,800	Over \$ 93,800
AMT Exemptions				
<b>Amount</b>	\$ 54,300	\$ 54,300	\$ 84,500	\$ 42,250
<b>Phaseout<sup>1</sup></b>	\$ 120,700 - 336,000	\$ 120,700 - 336,000	\$ 160,900 - 497,200	\$ 80,450 - 267,800

<sup>1</sup>The AMT income ranges over which the exemption phases out and only a partial exemption is available. The exemption is completely phased out if AMT income exceeds the top of the applicable range.  
**Note:** Consult your tax advisor for AMT rates and exemptions for children subject to the "kiddie tax".



Standard Deductions	2016	2017
Married Filing Jointly	\$ 12,600	\$ 12,700
Single	6,300	6,350
Additional (Age 65/older or blind):		
Married	1,250	1,250
Unmarried and not surviving spouse	1,550	1,550

Itemized Deductions	2016	2017
Income Over Applicable Amount Triggers Itemized Deduction Limitation*		
Married Filing Jointly	\$ 311,300	\$ 313,800
Single	259,400	261,500

\*Itemized deduction reduced by the lesser of (a) 3% of the adjusted gross income above the applicable amount, or (b) 80% of the amount of the itemized deductions otherwise allowable for the taxable year.

Personal Exemptions	2016	2017
Personal Exemption	\$ 4,050	\$ 4,050
Phase-Out Range for		
Married Filing Jointly	311,300 - 433,800	313,800 - 436,300
Single	259,400 - 381,900	261,500 - 384,000



Regular Tax vs. AMT: What's deductible?		
Expense	Regular Tax	AMT
State & local income tax	•	
Property tax	•	
Mortgage interest	•	•
Interest on home equity debt not used to improve your principal residence	•	
Investment interest	•	•
Investment expenses	•	
Professional fees	•	
Unreimbursed employee business expenses	•	
Medical expenses	•	•
Charitable contributions	•	•

## Capital Gains Tax

	2016	2017
Rate on gains for assets held:	More than 12 months	More than 12 months
15% income tax bracket or below	0%	0%
25%, 28%, 33%, 35% income tax bracket	15%	15%
39.6% income tax bracket	20%	20%

## Kiddie Tax (under age 18 with unearned income)

(19-23 if full-time student & 50% of support provided by another)

	2016	2017	Tax Bracket
First	\$ 1,050	\$ 1,050	No Tax
Next	1,050	1,050	Child's Rate
Amounts Over	2,100	2,100	Parent's Rate

## 2016 & 2017 FICA Rates

	Self-Employed	Employee
OASDI (Social Security)*	12.4%	6.2%
HI (Medicare)	2.9%	1.45%
Additional Medicare Tax*	0.9%	0.9%

\*The additional Medicare tax applies to wages and self-employment income above the following thresholds in the chart below

Filing Status	Income Above
MFJ	>\$250,000
MFS	>\$125,000

▪ Amounts above listed incomes don't pay SSA tax

Year	Income
2017	\$127,200
2016	\$118,500



**Affordable Care Act (ACA) Credit Assistance over the “Applicable Amount” of premium paid by insured:**

Household Income as a percentage of the Poverty Line:	Single	All Other
Less than 200%	\$300	\$600
At least 200% but less than 300%	750	1,500
At least 300% but less than 400%	1,250	2,550

If your year end income exceeds 400% FPL, you will have to return the total amount of Advanced Premium Tax Credits you received.

\*The tax payer is responsible for the excess tax credit that was granted prematurely if their AGI ends up being higher than they projected when selecting coverage.

Social Security	2016	2017
Full Retirement Age*	66 years, 6 months	66 years, 6 months
Portion of Benefit Paid at Age 62*	72.5%	72.5%

\*Assumes born in 1957

Maximum Earnings Before Social Security Benefits Are Reduced	2016	2017
Before Full Retirement Age (lose \$1 for every \$2 of earnings)	\$15,720	\$16,920
Year of Full Retirement Age	41,880	44,880
After Full Retirement	no limit	no limit



	Base Amount of Modified AGI Causing Social Security Benefits to be Taxable	
	50% taxable	85% taxable
Married/Filing Jointly	\$32,000	\$44,000
Single	25,000	34,000



## Qualified Plans

	2016	2017
Maximum elective deferral to retirement plans (e.g., 401(k), 403(b), & 457)	\$ 18,000	\$ 18,000
401(k), 403(b), 457 age 50+ catch-up contribution	6,000	6,000
Maximum IRA contribution	5,500	5,500
IRA age 50+ catch-up contribution	1,000	1,000
Maximum elective deferral to SIMPLE plan	12,500	12,500
SIMPLE IRA age 50+ catch-up contribution limit	3,000	3,000
SEP minimum compensation amount	600	600
Annual includable compensation limit	265,000	270,000
Defined contribution plan annual addition limit	53,000	54,000
Highly compensated employee compensation amount	120,000	120,000
Annual retirement benefit limit under defined benefit plan (not to exceed 100% of compensation)	210,000	215,000
Definition of key employee in a top-heavy plan	170,000	175,000

## IRAs

	2016	2017
<i>Phase-Out Range for Deductible Contributions to Traditional IRAs</i>		
Married Filing Jointly		
Both spouses as participants in qualified plan	\$ 98,000 - 118,000	\$ 99,000 - 119,000
One spouse as participant in qualified plan	184,000 - 194,000	186,000 - 196,000
Single	61,000 - 71,000	62,000 - 72,000
<i>Phase-Out Range for Contributions to Roth IRAs</i>		
Married Filing Jointly		
	184,000 - 194,000	186,000 - 196,000
Single	117,000 - 132,000	118,000 - 133,000

## RMD Factor Table

Age	Factor	Age	Factor
70	27.4	87	13.4
71	26.5	88	12.7
72	25.6	89	12.0
73	24.7	90	11.4
74	23.8	91	10.8
75	22.9	92	10.2
76	22.0	93	9.6
77	21.2	94	9.1
78	20.3	95	8.6
79	19.5	96	8.1
80	18.7	97	7.6
81	17.9	98	7.1
82	17.1	99	6.7
83	16.3	100	6.3
84	15.5	101	5.9
85	14.8	102	5.5
86	14.1	103	5.2

## \$1000 Retirement Savings Credit 2017:

Credit Rate	Single	Married Filing Joint	Head of HH
50%	\$18,500	\$37,000	\$27,750
20%	20,000	40,000	30,000
10%	30,752	62,000	46,500
0%	30,752+	62,000+	46,500+

## \$1000 Retirement Savings Credit 2016:

Credit Rate	Single	Married Filing Joint	Head of HH
50%	\$18,500	\$37,000	\$27,750
20%	20,000	40,000	30,000
10%	30,750	61,500	46,125
0%	30,751+	61,501+	46,126+

\*For example: If you were single, your AGI was \$25,000, and you contributed \$2,000 into your 401k then the government would give you a \$200 tax credit. That's a 10% match on top of what your employer might have given you!

## Maximum Qualified Long-Term-Care Insurance Premiums Eligible for Deduction

Age	40 or less	>40, ≤50	>50, ≤60	>60, ≤70	Over 70
2017	\$410	\$770	\$1,530	\$4,090	\$5,110
2016	\$390	\$730	\$1,460	\$3,900	\$4,870

Qualified LTC contract per diem limit: \$330.

## Federal Estate and Gift Tax

Year	Top Estate Tax Rate	Estate Tax Exemption	Applicable Credit	Gift Tax Lifetime Exemption	Gift Tax Applicable Credit Amount	Top Gift Tax Rate
2017	40%	5.49 million	2,141,800	5.49 million	2,141,800	40%
2016	40%	5.45 million	2,125,800	5.45 million	2,125,800	40%

**States With Separate Estate Tax** CT, DE, DC, HI, IL, ME, MD, MA, MN, NJ, NY, OR, RI, VT, WA

**States With Inheritance Tax** IA, KY, MD, NE, NJ, PA, TN

**Community Property States** AK\*, AZ, CA, ID, LA, NM, NV, TX, WA, WI \*Opt-in community property state

## Gift Tax 2017

Annual Gift Tax Exclusion:

Individual donor may gift \$14,000 per donee

Individual may gift to non-U.S. Citizen spouse \$149,000

Generation-Skipping Transfer Tax Exemption: \$5,490,000

## Education Incentives

2016

2017

Phase-Out for American Opportunity Credit/Hope Scholarship Credit

Married Filing Jointly \$ 160,000 - 180,000 \$ 160,000 - 180,000

Others 80,000 - 90,000 80,000 - 90,000

Phase-Outs for Lifetime Learning Credits

Married Filing Jointly 111,000-131,000 112,000 - 132,000

Others 55,000 - 65,000 56,000 - 66,000

Phase-Outs for Exclusion of U.S. Savings Bond Income

Married Filing Jointly 116,300 -146,300 117,250-147,250

Others 77,550 - 92,550 78,150 - 93,150

Phase-Outs for Coverdell Education Savings Accounts

Maximum contribution of \$2,000 Maximum contribution of \$2,000

Married Filing Jointly 190,000 - 220,000 190,000 - 220,000

Others 95,000 - 110,000 95,000 - 110,000

## Miscellaneous Plan Limits:

Benefit Description	2016 Plan Limit	2017 Plan Limit
Health FSA Maximum	\$2,550	\$2,600
Dependent Care Assistance Program (Single/MFJ)	5,000	5,000
HSA Maximum Annual Contribution Limit (Single/MFJ)	3,350/6,750	3,400/6,750
HSA Catch-up Contribution Limit	1,000	1,000
HDHP Minimum Annual Deductible (Single/MFJ)	1,300/2,600	1,300/2,600
HDHP Maximum Out-of-Pocket (Single/MFJ)	6,550/13,100	6,550/13,100



rebel Financial  
540 Offcenter Place, Suite 286  
Gahanna, OH 43230  
Phone: 614-441-9605  
Fax: 614-441-4150  
Toll Free: 877-54-rebel (73235)  
[www.rebelfinancial.com](http://www.rebelfinancial.com)



## 2017 Tax Facts At-A-Glance

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