

Tax Rate Schedules - Single

TAXABLE INCOME:		TAX:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 9,075	\$.00	10%	\$ 0
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

Tax Rate Schedules - Head of Household

TAXABLE INCOME:		TAX:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 12,950	\$.00	10%	\$ 0
12,950	49,400	1,295.00	15%	12,950
49,400	127,550	6,762.50	25%	49,400
127,550	206,600	26,300.00	28%	127,550
206,600	405,100	48,434.00	33%	206,600
405,100	432,200	113,939.00	35%	405,100
432,200	.....	123,424.00	39.6%	432,200

Tax Rate Schedules - Married Filing Separately

TAXABLE INCOME:		TAX:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 9,075	\$.00	10%	\$ 0
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

Tax Rate Schedules - Married Filing Jointly or Qualifying Widow(er)

TAXABLE INCOME:		TAX:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 18,150	\$.00	10%	\$ 0
18,150	73,800	1,815.00	15%	18,150
73,800	148,850	10,162.50	25%	73,800
148,850	226,850	28,925.00	28%	148,850
226,850	405,100	50,765.00	33%	226,850
405,100	457,600	109,587.50	35%	405,100
457,600	.....	127,962.50	39.6%	457,600

2014 Corporate Tax Rates

TAXABLE INCOME:		TAX:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 50,000	\$ 0	15%	\$ 0
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

A qualified personal service corporation is taxed at a flat rate of 35% on taxable income.

2014 Estate and Trust Tax Rates

TAXABLE INCOME:		TAX:		
Over	But not over	Tax	+%	On amount over
\$ 0	\$ 2,500	\$.00	15.0%	\$ 0
2,500	5,800	375.00	25.0%	2,500
5,800	8,900	1,200.00	28.0%	5,800
8,900	12,150	2,068.00	33.0%	8,900
12,150	.....	3,140.50	39.6%	12,150

Traditional IRA Limits

IRA Contribution Limits

Regular Contributions: 2014 Maximum Contribution	\$5,500
“Catch Up” Contributions for Taxpayers 50 and over: 2014 Catch up	\$6,500

Phaseout of IRA Deductions

Filing Status	AGI Begin Phaseout	AGI Fully Phased out
Single <small>(or Married Filing Separate and lived apart from spouse for all of 2012)</small>	\$60,000	\$70,000
Married Filing Jointly	\$96,000	\$116,000
	<small>(\$181,000 if spouse is not covered by a pension plan)</small>	<small>(\$191,000 if spouse is not covered by a pension plan)</small>
Married Filing Separately	\$0	\$10,000
Head of Household	\$60,000	\$70,000
Qualifying Widow(er)	\$96,000	\$116,000