



As of Oct. 21, 2015

**Welcome to our annual at-a-glance** compilation of federal and state tax information. User-friendly tax rate schedules, facts, figures and assorted data make this time-saving section a handy companion. Keep it within arm's reach as you enter the upcoming busy season.





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### 2015 TAX DATA SCHEDULE

	2015 Federal	2015 California		2015 Federal	2015 California
<b>Standard Deductions</b>			<b>Beginning of Itemized Deduction Phase-out Range—Based on Federal AGI</b>		
Single	\$ 6,300	\$4,044	Single	\$258,250	\$178,706
Married Filing Jointly, Surviving Spouse	12,600	8,088	Married Filing Jointly, Surviving Spouse	309,900	357,417
Married Filing Separately	6,300	4,044	Married Filing Separately	154,950	178,706
Head of Household	9,250	8,088	Head of Household	284,050	268,063
Additional for Age 65 and Older or Blind—Married	1,250		Rate Reduced over federal AGI limits	3%	6%
Additional for Age 65 and Older or Blind—Unmarried (per individual for each situation, age or blind)	1,550		<b>Schedule A Medical Deduction</b>		
Taxpayer Claimed as a Dependent	1,050	1,050	Based on federal AGI	10%	7.5%
<b>Personal or Dependent Exemption</b> (Social Security Number required)			if taxpayer or spouse is age 65 or older	7.5%	
	4,000		<b>Schedule A Miscellaneous Deduction</b> Based on federal AGI		
<b>California Exemption Credits</b>				2%	2%
Single, Married Filing Separately, Head of Household		\$ 109	<b>Alternative Minimum Tax (AMT) Rate</b>		
Married Filing Jointly, Surviving Spouse		218	AMTI Less Exemption up to \$185,400	26%	
Dependent		337	AMTI Less Exemption over \$185,400 (\$92,700 if Married Filing Separately)	28%	
Blind or Age 65 and Older		109	AMTI Less Exemption		7%
<b>Senior Head of Household Credit</b>			<b>AMT Exemption Amounts</b>		
2% of California taxable income, maximum California AGI of \$69,902 with maximum credit of		\$1,317	Married Filing Jointly, Surviving Spouse	\$83,400	\$87,627
<b>California Joint Custody Head of Household Credit and Dependent Parent Credit</b>			Single, Head of Household	53,600	65,721
Each is 30% of net tax with maximum credit of		\$431	Married Filing Separately	41,700	43,812
<b>Child and Dependent Care Credit</b>			Estate or Trust	23,800	43,812
Percentage of federal credit for California AGI limits			<b>AMT Exemption Phase-out</b>		
\$0–40,000		50%	Married Filing Jointly, Surviving Spouse	\$158,900	\$328,601
40,001–70,000		43%	Single, Head of Household	119,200	246,451
70,001–100,000		34%	Married Filing Separately, Estate or Trust	79,450	164,299
100,001 or more		0%	<b>Self-Employed Health Insurance Premiums</b>		
<b>California Renter's Credit</b>			Adjustment for AGI, percentage of total qualifying health insurance premiums	100%	100%
Married Filing Jointly, Head of Household, Surviving Spouse if AGI is below \$76,518		\$120	<b>Auto Standard Mileage Allowances</b>		
Single or Married Filing Separately if AGI is below \$38,259		60	Business	.575	.575
<b>IRC Section 179 Deduction</b>			Charity work—general	.14	.14
Sec. 179 Purchase Phaseout	\$25,000	\$25,000	Medical or moving	.23	.23
	\$200,000	\$200,000	<b>U.S. Savings Bond Interest Exclusion Phase-out Based on Modified AGI</b>		
<b>Beginning of Personal Exemption Phase-out Range—Based on Federal AGI</b>			Joint Return, Surviving Spouse	\$115,750–145,750	
Single	\$258,250	\$178,706	All Other Returns	77,200–92,200	
Married Filing Jointly, Surviving Spouse	309,900	357,417	<b>California SDI</b>		
Married Filing Separately	154,950	178,706	Federal tax deduction*		\$104,378
Head of Household	284,050	268,063	Annual wage limit		.9%
			Rate		939.40
			Tax		

\*Amounts paid to a voluntary program in lieu of the state programs are not deductible, but may be a credit on California return.

See where your tax dollars are going:  
www.whitehouse.gov/2014-taxreceipt



### 2015 FEDERAL TAX RATE SCHEDULE

Taxable Income Is Over	But Not Over	Pay	+%	Of The Amount Over
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Single				
\$0	\$9,225	\$0	10%	\$0
9,225	37,450	922.50	15%	9,225
37,450	90,750	5,156.25	25%	37,450
90,750	189,300	18,481.25	28%	90,750
189,300	411,500	46,075.25	33%	189,300
411,500	413,200	119,401.25	35%	411,500
413,200	and more	119,996.25	39.6%	413,200

Head of Household				
\$0	\$13,150	\$0	10%	\$0
13,150	50,200	1,315.00	15%	13,150
50,200	129,600	6,872.50	25%	50,200
129,600	209,850	26,722.50	28%	129,600
209,850	411,500	49,192.50	33%	209,850
411,500	439,000	115,737.00	35%	411,500
439,000	and more	125,362.00	39.6%	439,000

Married Filing Jointly or Surviving Spouse				
\$0	\$18,450	\$0	10%	\$0
18,450	74,900	1,845.00	15%	18,450
74,900	151,200	10,312.50	25%	74,900
151,200	230,450	29,387.50	28%	151,200
230,450	411,500	51,577.50	33%	230,450
411,500	464,850	111,324.00	35%	411,500
464,850	and more	129,996.50	39.6%	464,850

Married Filing Separately				
\$0	\$9,225	\$0	10%	\$0
9,225	37,450	922.50	15%	9,225
37,450	75,600	5,156.25	25%	37,450
75,600	115,225	14,693.70	28%	75,600
115,225	205,750	25,788.75	33%	115,225
205,750	232,425	55,662.00	35%	205,750
232,425	and more	64,998.25	39.6%	232,425

Estate or Nongrantor Trust				
\$0	\$2,500	\$0	15%	\$0
2,500	5,900	375.00	25%	2,500
5,900	9,050	1,225.00	28%	5,900
9,050	12,300	2,107.00	33%	9,050
12,300	and more	3,179.50	39.6%	12,300

### 2015 STATE TAX RATE SCHEDULE

Single, Married Filing Separately, Fiduciary Return				
\$0	\$7,850	\$0	1.00%	\$0
7,850	18,610	78.50	2.00%	7,850
18,610	29,372	293.70	4.00%	18,610

29,372	40,773	724.18	6.00%	29,372
40,773	51,530	1,408.24	8.00%	40,773
51,530	263,222	2,268.80	9.30%	51,530
263,222	315,866	21,956.16	10.30%	263,222
315,866	526,443	27,378.49	11.30%	315,866
526,443	and more	51,173.69	12.30%	526,443

An additional 1% surcharge applies to taxable income in excess of \$1 million.

### Married Filing Jointly or Surviving Spouse

\$0	\$15,700	\$0	1.00%	\$0
15,700	37,220	157.00	2.00%	15,700
37,220	58,744	587.40	4.00%	37,220
58,744	81,546	1,448.36	6.00%	58,744
81,546	103,060	2,816.38	8.00%	81,546
103,060	526,444	4,537.60	9.30%	103,060
526,444	631,732	43,912.31	10.30%	526,444
631,732	1,052,886	54,756.97	11.30%	631,732
1,052,886	and more	102,347.37	12.30%	1,052,886

An additional 1% surcharge applies to taxable income in excess of \$1 million.

### Head of Household

\$0	\$15,710	\$0	1.00%	\$0
15,710	37,221	157.10	2.00%	15,710
37,221	47,982	587.32	4.00%	37,221
47,982	59,383	1,017.76	6.00%	47,982
59,383	70,142	1,701.82	8.00%	59,383
70,142	357,981	2,562.54	9.30%	70,142
357,981	429,578	29,331.57	10.30%	357,981
429,578	715,962	36,706.06	11.30%	429,578
715,962	and more	69,067.45	12.30%	715,962

An additional 1% surcharge applies to taxable income in excess of \$1 million.

### LUXURY AUTO LIMIT

Depreciation limitations for passenger automobiles first placed in service during the 2015 calendar year.

Year	First	Second	Third	Thereafter
2015				
(Passenger Autos)	\$3,160	5,100	3,050	1,875
2015				
(Trucks & Vans)	\$3,460	5,600	3,350	1,975

### SOCIAL SECURITY AND MEDICARE TAXES

	2014	2015
<b>Social Security Tax</b>		
Maximum wage base	\$117,000	\$118,500
Social Security rate—employee	6.2%	6.2%
Social Security rate—employer	6.2%	6.2%
Social Security rate—self-employed	12.4%	12.4%
<b>Medicare Tax</b>		
Maximum wage base	Unlimited	Unlimited
Medicare rate—employee/employer	1.45%	1.45%



**Income tax** has made more liars out of the American people than golf.

— Will Rogers

Medicare rate—self-employed	2.90%	2.90%
Monthly Medicare Part B Premium	\$104.90	\$104.90
	<b>2014</b>	<b>2015</b>

#### Additional Medicare Tax

An additional 0.9% Medicare tax is imposed on an employee's wages received in excess of

Married Filing Jointly	\$250,000	\$250,000
Married Filing Separately	125,000	125,000
All Others	200,000	200,000

#### Net Investment Income Tax (NIIT) - also known as the Unearned Income Medicare Contribution Tax

An additional 3.8% tax may be imposed on net investment income if modified AGI is in excess of

Married Filing Jointly	\$250,000	\$250,000
Married Filing Separately	125,000	125,000
All Others	200,000	200,000

#### Earned Income Ceilings for Social Security Benefits

Under full retirement age	\$15,480	\$15,720
Full retirement age	Unlimited	Unlimited

### RETIREMENT PLAN LIMITATIONS

	<b>2014</b>	<b>2015</b>
Maximum 401(k) or 403(b) Deferral	\$17,500	\$18,000
Maximum Defined Contribution Plan Contribution	52,000	53,000
Maximum Annual Benefit for Defined Benefit Plans	210,000	210,000
Annual Compensation Limit for Computing Plan Benefits	260,000	265,000
Annual Compensation Limit for the Definition of Highly Compensated Employee IRC Section 414(q)	115,000	120,000
Compensation Minimum for SEP plan	550	600
Maximum Contribution for SIMPLE plan	12,000	12,500
Catch-up Contribution for 401(k) or 403(b) for taxpayers age 50 and older	5,500	6,000
Catch-up Contribution for SIMPLE for taxpayers age 50 and older	2,500	3,000

#### Key Employee for Top Heavy Purposes:

• Officers Earning Over	\$170,000	\$170,000
• A more-than-5-percent Owner	N/A	N/A
• A more-than-1-percent Owner Earning Over	150,000	150,000

### TRADITIONAL & ROTH IRAs

	<b>2014</b>	<b>2015</b>
Contribution Limit	\$5,500	\$5,500
Catch-up Contribution age 50 and older	1,000	1,000

#### IRA Deduction Phase-out for Active Participants

Single	\$60,000–70,000	\$61,000–71,000
Married Filing Jointly	96,000–116,000	98,000–118,000
Married Filing Separately	0–10,000	0–10,000
	<b>2014</b>	<b>2015</b>

#### IRA Deduction Phase-out for Spousal Contributions

Married Filing Jointly	181,000–191,000	183,000–193,000
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#### Roth IRA Contribution Phase-out

Single	\$114,000–129,000	116,000–131,000
Married Filing Jointly	181,000–191,000	183,000–193,000
Married Filing Separately	0–10,000	0–10,000

#### Roth IRA Conversion Phase-out

Single	no AGI Limit	no AGI Limit
Married Filing Jointly	no AGI Limit	no AGI Limit
Married Filing Separately	no AGI Limit	no AGI Limit

### IRA & PENSION CREDIT

Saver's Credit Rate applied to maximum contribution of \$2,000 Based on AGI for various pension/IRA plans

Joint Filers	Heads of Household	All Other Filers	Credit Rate
\$0–36,500	\$0–27,375	\$0–18,250	50%
36,500–39,500	27,375–29,625	18,250–19,750	20%
39,500–61,000	29,625–45,750	19,750–30,500	10%
Over 61,000	Over 45,7500	Over 30,500	0%

### ESTATE & GIFT TAX

Calendar Year	Estate/GST tax transfer exemption	Highest estate and gift tax rate
2014	\$5,340,000	40%
2015	\$5,430,000	40%

#### Gift tax:

Annual Gift Limitation of \$14,000 for 2015.  
Lifetime Exemption of \$5,430,000 after Dec. 31, 2014.

### EDUCATION-RELATED TAX BENEFITS

#### Coverdell Educational Savings Accounts

Annual Contribution Limit	\$2,000
Contribution phase-out based on modified AGI	
Married Filing Jointly	\$190,000–220,000
All Others	95,000–110,000

#### Student Loan Interest Deduction

Maximum interest deduction	\$2,500
Deduction phase-out based on modified AGI	
Married Filing Jointly	\$130,000–160,000
All Others	65,000–80,000

The hardest thing in the world to understand is the **income tax**

— Albert Einstein



### American Opportunity Tax Credit

Maximum Credit		\$2,500
Credit phase-out based on modified AGI		
Married Filing Jointly	\$160,000–180,000	
All Others	80,000–90,000	

### Lifetime Learning Credit

Maximum Credit		\$2,000
Credit phase-out based on modified AGI		
Married Filing Jointly	\$110,000–130,000	
All Others	55,000–65,000	

*Fast Tax Facts provides general guidance to CalCPA members. CalCPA is not engaged in rendering accounting or other professional advice. Numbers in Fast Tax Facts are subject to change.*

## Important Phone Numbers

### Tax Practitioner Hotlines

IRS Priority Service: (866) 860-4259  
 FTB: (916) 845-7057  
 FTB fax: (916) 845-9300  
 FTB e-file: (916) 845-0353  
 EDD: (888) 745-3886  
 BOE: (800) 401-3661

### Application for Taxpayer ID Number

Federal Form SS-4: (800) 829-4933  
 Federal Form SS-4 Fax: (859) 669-5760  
 Federal Form SS-4 Online: [www.irs.gov/businesses](http://www.irs.gov/businesses)  
 EDD Form DE 1: (916) 654-8706  
 EDD Form DE 1: Fax (916) 654-9211  
 EDD Form DE 1 Online: <https://eddservices.edd.ca.gov>

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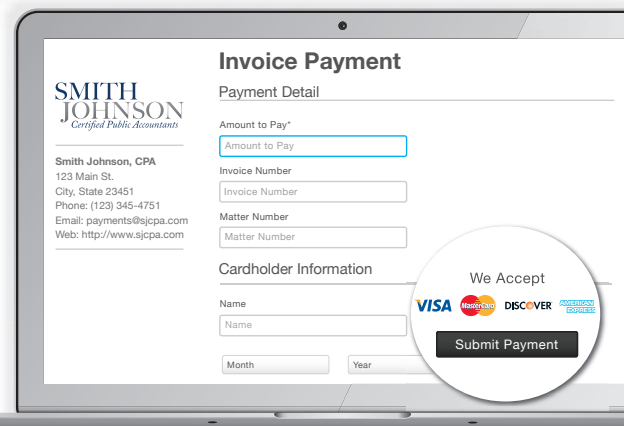
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