

2017 Tax Reference Sheet

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Tax Brackets for 2017

Taxable income (i.e. includable income minus deductions and exemptions) between:

Married Filing Jointly

\$0 - \$18,650	10%
\$18,651 - \$75,900	15%
\$75,901 - \$153,100	25%
\$153,101 - \$233,350	28%
\$233,351 - \$416,700	33%
\$416,701 - \$470,700	35%
Over \$470,700	39.60%

Single

\$0 - \$9,325	10%
\$9,326 - \$37,950	15%
\$37,951 - \$91,900	25%
\$91,901 - \$191,650	28%
\$191,651 - \$416,700	33%
\$416,701 - \$418,400	35%
Over \$418,400	39.60%

Married, filing separately

\$0 - \$9,325	10%
\$9,326 - \$37,950	15%
\$37,951 - \$76,550	25%
\$76,551 - \$116,675	28%
\$116,676 - \$208,350	33%
\$208,351 - \$235,350	35%
Over \$235,350	39.60%

Single, head of household

\$0 - \$13,350	10%
\$13,351 - \$50,800	15%
\$50,801 - \$131,200	25%
\$131,201 - \$212,500	28%
\$212,501 - \$416,700	33%
\$416,701 - \$444,550	35%
Over \$444,550	39.60%

Estates and trusts

\$0 - \$2,550	15%
\$2,551 - \$6,000	25%
\$6,001 - \$9,150	28%
\$9,151 - \$12,500	33%
Over \$12,500	39.60%

Corporations

\$0 - \$50,000	15%
\$50,001 - \$75,000	25%
\$75,001 - \$100,000	34%
\$100,001 - \$335,000	39%
\$335,001 - \$18,333,333	34 - 38%
Over \$18,333,333	35%

Standard Deduction

Married, Filing Jointly	\$12,700
Single	\$6,350
Married, Filing separately	\$6,350
Head of household	\$9,350

Blind or over 65 add \$1,250 if married, \$1,550 if single or head of household

Itemized Deductions Phaseout Begins & Personal Exemption Phaseout Begins

Married, joint	\$313,800
Single	\$2616,500
Married, separate	\$156,900
Head of household	\$287,650

Additional Medicare Tax Where Income Exceeds \$200,000 (\$250,000 married, joint)

Additional tax on excess of earned income	0.90%
Additional tax on Net Investment Income	3.80%

Personal Exemption: \$4,050

Alternative Minimum Tax Exemption Amount

Married, joint	\$84,500
Single, HOH	\$54,300
Married, filing separately	\$42,250

Long-term Capital Gains and Qualified Dividend Rates

10% & 15% brackets	0%
25%, 28%, 33%, & 35% brackets	15%
39.6% bracket	20%
Capital gains on collectibles	28%
Unrecaptured 1250 depreciation	25%

IRA & Pension Plan Limits

IRA contribution

Under age 50	\$5,500
Age 50 and over	\$6,500

Phaseout for deducting IRA contribution

Joint	\$99,000 - \$119,000 AGI
Single HOH	\$62,000 - \$72,000 AGI
Married, filing separately	\$0 - \$10,000 AGI

Phaseout for deducting spousal IRA

	\$186,000 - \$196,000 AGI
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Phaseout of Roth contribution eligibility

Joint	\$186,000 - \$196,000 MAGI
Single HOH	\$118,000 - \$133,000 MAGI
Filing separately	\$0 - \$10,000 MAGI

SEP contribution

Up to 25% of compensation, limit \$54,000

Compensation to participate in SEP \$600

SIMPLE elective deferral	
Under age 50	\$12,500
Age 50 and over	\$15,500

401(k), 403(b), 457, and SARSEP elective deferral under age 50 \$18,000

401(k), 403(b), 457, and SARSEP elective deferral age 50 and over \$24,000

Annual defined contribution limit \$54,000

Annual defined benefit limit \$215,000

Highly compensated employee makes \$120,000

Key employees in top-heavy plan makes \$175,000

Annual compensation taken into account for qualified plans \$270,000

Retirement Tax Credit

A percentage tax credit for an IRA, 401(k), 403(b) or 457 plan contribution, in addition to deduction or exclusion, if

Married, joint	Below \$62,000 MAGI
Head of household	Below \$46,500 MAGI
Single; Married, separate	Below \$31,000 MAGI

The only retirement plan you can continue to make contributions to after age 70.5 if you have earned income is a Roth and 401k(if active employee and unrelated to company owner.

Gift and Estate Tax

Gift tax annual exclusion	\$14,000
Estate/gift tax rate	40%
Estate tax exemption	\$5,490,000
Lifetime gift exemption	\$5,490,000
GST exemption	\$5,490,000

Annual exclusion for gifts to noncitizen spouse \$149,000

Education

Coverdell Education

Savings Account \$2,000

Coverdell contribution eligibility phaseout

Single	\$95,000 - \$110,000
Married, joint	\$190,000 - \$220,000

Student loan interest deduction limit \$2,500

Interest deduction phaseout

Single	\$65,000 - \$80,000 MAGI
Married, joint	\$135,000 - \$165,000 MAGI

Phaseout of Lifetime Learning

Single, head of household	\$56,000 - \$66,000
Married, filing jointly	\$112,000 - \$132,000

Tax-free savings bonds interest phaseout

Single	\$78,150 - \$93,150 MAGI
Married, joint	\$117,250 - \$147,250 MAGI

Social Security

Maximum earnings (during work years) subject to FICA tax: \$127,200

Income (in retirement) causing Security benefits to be taxable

Married, joint	
50% taxable	\$32,000 - \$44,000 MAGI
85% taxable	Over \$44,000 MAGI

Single

50% taxable	\$25,000 - \$34,000 MAGI
85% taxable	Over \$34,000 MAGI

Maximum wage base \$127,200

Amount needed to earn one credit \$1,300

Amount needed to earn four credits \$5,200

Full retirement age 66 years, 0 months

Social Security Tax Rates

Employee	7.65%
Employer	7.65%
Self-Employed	15.30%

Maximum monthly retirement benefit

at full retirement age	\$2,687
Family maximum	\$4,030
Cost of Living Adjustment	0.3%

Loss of Social Security retirement benefits:

In years prior to full retirement age, \$1 in benefits will be lost for every \$2 of earnings in excess of \$16,920. In the year of full retirement age, \$1 in benefits will be lost for every \$3 of earnings in excess of \$44,880 (applies only to months of earnings prior to full retirement age). There is no limit on earnings beginning the month an individual attains full retirement age.

State of Michigan Income Tax Changes For Retirement Benefits changes on reverse side.

Current as of 1/1/2017.

2011 Filing Requirement for Most Taxpayers

IF your filing status is...	AND at the end of 2011 you were...*	THEN file a return if your gross income was at least...**
Single	Under 65	\$9,500
	65 or older	\$10,950
Married filing jointly ***	Under 65 (both spouses)	\$19,000
	65 or older (one spouse)	\$20,150
	65 or older (both spouses)	\$21,300
Married filing separately	Any age	\$3,700
Head of household	Under 65	\$12,200
	65 or older	\$13,650
Qualifying widow(er) with dependent child	Under 65	\$15,300
	65 or older	\$16,450

* If you were born on January 1, 1946, you are considered to be age 65 at the end of 2011.

** Gross income means all income you received in the form of money, goods, property, and services that is not exempt from tax, including any income from sources outside the United States even if you may exclude part or all of it. Do not include social security benefits unless you are married filing a separate return and you lived with your spouse at any time during 2011.

*** If you did not live with your spouse for the last 6 months of 2011, you may be considered unmarried.

Michigan State Income Tax Changes For Retirement Benefits

New Tax Provisions Effective January 2012.

First Tax Filing in 2013

Three Tier Pension Tax - Age of oldest filer controls the tier of the return

Born before 1946:

- No change in the treatment of retirement or pension income.
- Public pensions and Social Security income completely exempt from taxation.
- Private pensions would continue to be exempt from tax, \$45,120 for single filers and \$90,240 for joint filers.

Born between 1946 and 1952:

- Eliminate the current exemptions for public and private pensions and replace with an age dependent senior exemption of \$20,000/\$40,000
- Under age 67:
 - Taxpayer would receive an exemption against retirement income equal to \$20,000/\$40,000.
 - Social Security would be exempt from taxation.
 - Retirement income includes public pensions, private pensions, 401(k)s and IRAs.
 - Earned income would be fully taxed at the current income tax rate.

- Upon turning 67, the \$20,000/\$40,000 exemption expands to all income, including earned income.
- Disqualified from the \$20,000/\$40,000 exemption if "Total Household Resources are above \$75,000/\$150,000
- "Total Household Resources" means all income received by all persons of a household in a tax year while members of a household.
- Seniors with an Armed Forces or Railroad Pension would see a reduction in their \$20,000/\$40,000 exemptions.

Born after 1952:

- No pension exemptions until age 67. All income is taxed as regular income, minus the personal exemption of \$3,700
- At age 67, must choose between the \$20,000/\$40,000 exemption against all income or the personal exemption (\$3,700) plus exemption of Social Security Income.
- Disqualified from the \$20,000/\$40,000 exemption if "Total Household Resources" are above \$75,000/\$150,000.

Current as of 2/1/2012. Subject to legislative changes. Not intended to be legal or tax advice. Consult a qualified tax advisor regarding specific circumstances.