

Retirement Benefit Limits

Traditional and Roth IRAS - Contribution Limits

Maximum Contribution - age 49 and younger	\$5,500
Maximum Contribution - age 49 and older	\$6,500

Contribution Limits for Qualified Plans

Contributions to 401(k), 403(b), 457(b), 457(c)(1), and SARSEP plans	\$17,500
Contributions to defined contributions plans	\$52,000
Contributions to SIMPLE IRA plans	\$12,000
Catch-up contributions to 401(k), 403(b), 457(b), 457(c)(1), and SARSEP plans	\$5,500
Catch-up contributions to SIMPLE IRA plans	\$2,500
Compensation for benefit purposes for qualified plans and SEPs	\$260,000
Highly compensated employee threshold	\$115,000
Annual benefit for defined plan benefits	\$210,000

Social Security Benefits

Retirement age status	Earnings limit
Before Full Retirement Age (FRA)	\$15,480
Pre-FRA in year you reach FRA	\$41,400
After Full Retirement Age	None

Estate and Trust Income Tax Rates

If taxable income is...	...tax is...	... of amount over
\$ 0 - \$ 2,500	15%	\$ 0
\$ 2,500 - \$ 5,800	\$ 375 + 25%	\$ 2,500
\$ 5,800 - \$ 8,900	\$ 1,200 + 28%	\$ 5,800
\$ 8,900 - \$ 12,150	\$ 2,068 + 33%	\$ 8,900
\$12,150 and above	\$ 3,141 + 39.6%	\$ 12,150

Gift and Estate Taxes

Annual Gift Tax Exclusion	\$14,000 *
Exclusion	\$5,340,000
Top rate of excess	40%

* \$14,000 per recipient (\$28,000 if spouses make a joint gift)

Long-term Care Insurance

Age	2014 premium deduction limit
40 and under	\$370
41 to 50	\$700
51 to 60	\$1,400
61 to 70	\$3,720
Over 70	\$4,660

Health Savings Accounts

Limit	Individual		Family	
	2014	2015	2014	2015
Contribution	\$3,300	\$3,350	\$6,550	\$6,650
Catch-up * contribution	\$1,000	\$1,000	\$1,000	\$1,000
Minimum HDHP deductible	\$1,250	\$1,300	\$2,500	\$2,600
Maximum HDHP out-of-pocket costs	\$6,350	\$6,450	\$12,700	\$12,900

* Catch-up contributions can be made any time during the year in which the HSA participant turns 55.

Coverdell ESAs

Contribution limit per beneficiary

2014	2015
\$2,000	\$2,000

Phaseout based on contributor's AGI

Filing Status	2014
Single	\$95,000-\$110,000
Married Filing Jointly	\$190,000-\$220,000

Mileage Rates

Use of vehicle	Deduction per mile
Business	56 cents
Medical or moving	23.5 cents
Charitable	14 cents

IRS Circular 230 Disclosure:

Any tax advice contained herein was not intended or written to be used, and cannot be used, by you or any other person (i) in promoting, marketing or recommending any transaction, plan or arrangement or (ii) for the purpose of avoiding penalties that may be imposed under federal tax law.

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Individual Tax Rate Schedules

Single

If taxable income is...	...tax is...	... of amount over
\$ 0 - \$ 9,075	\$ 10%	\$ 0
\$ 9,075 - \$ 36,900	\$ 908 + 15%	\$ 9,075
\$ 36,900 - \$ 89,350	\$ 5,081 + 25%	\$ 36,900
\$ 89,350 - \$ 186,350	\$ 18,194 + 28%	\$ 89,350
\$ 186,350 - \$ 405,100	\$ 45,354 + 33%	\$ 186,350
\$ 405,100 - \$ 406,750	\$ 117,541 + 35%	\$ 405,100
\$406,750 and above	\$ 118,119 + 39.6%	\$ 406,750

Head of household

If taxable income is...	...tax is...	... of amount over
\$ 0 - \$ 12,950	\$ 10%	\$ 0
\$ 12,950 - \$ 49,400	\$ 1,295 + 15%	\$ 12,950
\$ 49,400 - \$ 127,550	\$ 6,763 + 25%	\$ 49,400
\$ 127,550 - \$ 206,600	\$ 26,300 + 28%	\$ 127,550
\$ 206,600 - \$ 405,100	\$ 48,434 + 33%	\$ 206,600
\$ 405,100 - \$ 432,200	\$ 113,939 + 35%	\$ 405,100
\$432,200 and above	\$ 123,424 + 39.6%	\$ 432,200

Married filing jointly or surviving spouse

If taxable income is...	...tax is...	... of amount over
\$ 0 - \$ 18,150	\$ 10%	\$ 0
\$ 18,150 - \$ 73,800	\$ 1,815 + 15%	\$ 18,150
\$ 73,800 - \$ 148,850	\$ 10,163 + 25%	\$ 73,800
\$ 148,850 - \$ 226,850	\$ 28,925 + 28%	\$ 148,850
\$ 226,850 - \$ 405,100	\$ 50,765 + 33%	\$ 226,850
\$ 405,100 - \$ 457,600	\$ 109,588 + 35%	\$ 405,100
\$457,600 and above	\$ 127,963 + 39.6%	\$ 457,600

Married filing separately

If taxable income is...	...tax is...	... of amount over
\$ 0 - \$ 9,075	\$ 10%	\$ 0
\$ 9,075 - \$ 36,900	\$ 908 + 15%	\$ 9,075
\$ 36,900 - \$ 74,425	\$ 5,081 + 25%	\$ 36,900
\$ 74,425 - \$ 113,425	\$ 14,463 + 28%	\$ 74,425
\$ 113,425 - \$ 202,550	\$ 25,383 + 33%	\$ 113,425
\$ 202,550 - \$ 228,800	\$ 54,794 + 35%	\$ 202,550
\$228,800 and above	\$ 63,981 + 39.6%	\$ 228,800

Corporate Income Tax Rates

If taxable income is...	...tax is...	... of amount over
\$ 0 - \$ 50,000	\$ 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 and above	a flat 35%	

Personal service corporations taxed at flat 35% rate

Capital gains are taxed at the regular rates

Personal Exemptions

Filing status	Annual Exemption	AGI Threshold/ Upper Limit
Single	\$3,950	\$254,200/\$376,700
Head of Household	\$3,950	\$279,650/\$402,150
Married Filing Jointly	\$3,950	\$305,050/\$427,550
Married Filing Separately	\$3,950	\$152,525/\$213,775

* Phaseout effect - Total exemptions claimed by a taxpayer are reduced by 2% for each \$2,500 by which the AGI exceeds the phaseout levels.

Standard Deductions

Filing status	Annual Deduction	Additional deduction (age 65 or older)
Single	\$6,200	\$1,550
Head of Household	\$9,100	\$1,550
Married Filing Jointly	\$12,400	\$1,200
Married Filing Separately	\$6,200	\$1,200

FICA Rates

The rate for the employee portion of Social Security tax is 6.2%. The maximum earned income to which it applies is \$117,000. The employee portion of the Medicare rate is 1.45% and applies unlimited to all earned income.

An additional (only paid by employee) 0.9% Medicare tax is applied to wages, compensation, or self-employment income over \$200,000 (single) or \$250,000 (MFJ).

Self-employed individuals pay both the employee and employer portions, but get a deduction for the employer portion.

Section 179 Expensing

Expensing limit	\$25,000
Phaseout threshold	\$200,000

* These numbers are expected to change with legislative activity in November.

200% DB Depreciation Schedules

Year	3 year	5 year	7 year
1	33.33%	20.00%	14.29%
2	44.45%	32.00%	24.49%
3	14.81%	19.20%	17.49%
4	7.41%	11.52%	12.49%
5	-	11.52%	8.93%
6	-	5.76%	8.92%
7	-	-	8.93%
8	-	-	4.46%

Alternative Minimum Tax

Single, head of household, married filing jointly or surviving spouse

If taxable income is...	...tax is...	... of amount over
\$ 0 - \$ 182,500	26%	\$ 0
Over \$ 182,500	\$ 47,450 + 28%	\$ 182,500

Married filing separately

If taxable income is...	...tax is...	... of amount over
\$ 0 - \$ 91,250	26%	\$ 0
Over \$ 91,250	\$ 23,725 + 28%	\$ 91,250

Exemptions

Filing Status	Exemption Amount
Single/Head of Household	\$52,800
Married Filing Jointly	\$82,100
Married Filing Separately	\$41,050

Exemption phaseouts

Filing Status	Income range of phaseout
Single/Head of Household	\$117,300-\$328,500
Married Filing Jointly	\$156,500-\$484,900
Married Filing Separately	\$78,250-\$242,450

Capital Gains & Qualified Dividends

Brackets	Short Term	Long Term	Qual. Div.
10% - 15% brackets	Ordinary Rates	0%	0%
25% - 35% brackets	Ordinary Rates	15%	15%
39.6% bracket	Ordinary Rates	20%	20%

* Individuals with modified AGI over \$200,000 (\$250,000 MFJ) are subject to a 3.8% surtax on net investment income.

Individual Estimated Payments

To avoid possible underpayment penalties, you are generally required to pay through withholding or quarterly estimated tax payments the lesser

- 100% of prior year tax liability,* or
- 90% of the current year tax liability

* For individuals whose AGI for the preceding year is more than \$150,000, the required percentage of the prior year tax liability is 110%.

Estimated tax payments for individuals and trusts for 2013 are due by:

April 15, 2014	June 16, 2014
September 15, 2014	January 15, 2015

The information offered in this pamphlet is deemed correct as of October 1st, 2014, but is subject to change. Projected tax rates for years beyond 2014 are estimations based on current laws and expiration dates and do not assume, or account for, future legislative activity.