

# DASHBOARD WEALTH ADVISORS

# 2017 TAX REFERENCE GUIDE

## TAX BRACKETS FOR 2017

### 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	39.6%

### SINGLE

\$0 - \$9,325	10%
\$9,326 - \$37,950	15%
\$37,951 - \$91,900	25%
\$91,901 - \$190,650	28%
\$190,651 - 416,700	33%
\$416,701 - \$418,400	35%
Over \$418,400	39.6%

### TRUST

Over \$12,500	39.6%
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## LONG TERM CAPITAL GAINS/QUALIFIED DIVIDEND RATES FOR 2017

### MARRIED FILING JOINTLY

\$0 - \$75,900	\$75,901 - \$250,000	\$250,001 - \$470,700	Over \$470,000
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### SINGLE TAXPAYER

\$0 - \$37,950	\$37,951 - \$200,000	\$200,001 - \$418,400	Over \$418,400
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### LONG-TERM CAPITAL GAINS RATE

0%	15%	15%	20%
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### OBAMACARE SURTAX

0%	0%	3.8%	3.8%
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### COMBINED LONG-TERM CAPITAL GAINS TAX RATE

0%	15%	18.8%	23.8%
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## RETIREMENT

### IRA AND ROTH IRA CONTRIBUTION LIMITS

	2016	2017
Under Age 50	\$5,500	\$5,500
Age 50 and Over	\$6,500	\$6,500

*Eligibility for Roth: Modified AGI is less than \$118,000 (single) or \$186,000 (married) in 2017. For 2016, \$117,000 and \$184,000.*

*Eligibility for IRA Deductibility: Modified AGI is less than \$62,000 (single) or \$99,000 (married) in 2017.*

*Note: There is **NO** income phase out restriction for Roth Conversions*

### 401(K) AND 403(B) CONTRIBUTION LIMITS

Under Age 50	\$18,000	\$18,000
Age 50 and Over	\$24,000	\$24,000

### SIMPLE IRA ELECTIVE DEFERRAL

Under Age 50	\$12,500	\$12,500
Age 50 and Over	\$15,500	\$15,500

### SEP CONTRIBUTION LIMITS

	\$53,000	\$54,000
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*Up to 25% of compensation max of \$270,000, minimum compensation \$600.*

### LIMIT ON ANNUAL ADDITIONS TO DEFINED CONTRIBUTION PLANS

Under Age 50	\$53,000	\$54,000
Age 50 and Over	\$59,000	\$60,000

### ANNUAL BENEFIT LIMIT UNDER DEFINED BENEFIT PLAN

	\$210,000	\$215,000
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### LIMITATION USED IN DEFINING HIGHLY COMPENSATED EMPLOYEES

	\$120,000	\$120,000
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### MAXIMUM EARNINGS BEFORE SOCIAL SECURITY REDUCED

Under full retirement age (\$1 withheld for every \$2 earned)	\$15,720	\$16,920
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### HEALTH SAVINGS ACCOUNTS CONTRIBUTION LIMITS

Single	\$3,350	\$3,350
Family	\$6,650	\$6,750
Age 55 and Over (Catch-up)	\$1,000	\$1,000

*Must be covered by high deductible plan. Minimum annual deductibles of \$1,300 (single) or \$2,600 family.*

## DEDUCTIONS, EXEMPTIONS AND EXCLUSIONS

	2016	2017
Federal Estate Tax Exemption	\$5,450,000	\$5,490,000
Illinois -State Estate Tax Exemption	\$4,000,000	\$4,000,000

Federal Estate Tax (Highest Rate)	40%	40%
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Annual Exclusion for Gifts	\$14,000	\$14,000
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Social Security Wage Limit	\$118,500	\$127,200
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Kiddie Tax (Taxed at Parent's Rate if Over)	\$2,100	\$2,100
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### STANDARD DEDUCTION

Married, Filing Joint	\$12,600	\$12,700
Single	\$6,300	\$6,350

### ITEMIZED DEDUCTION PHASE-OUT (AGI LIMIT)

Married, Filing Joint	\$311,300	\$313,800
Single	\$259,400	\$261,500

Personal Exemptions	\$4,050	\$4,050
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*Exemption phase-out begins at the same AGI levels as the itemized deduction phase-out.*

### AMT EXEMPTION

Married, Filing Joint	\$83,800	\$84,500
Single	\$53,900	\$54,300



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