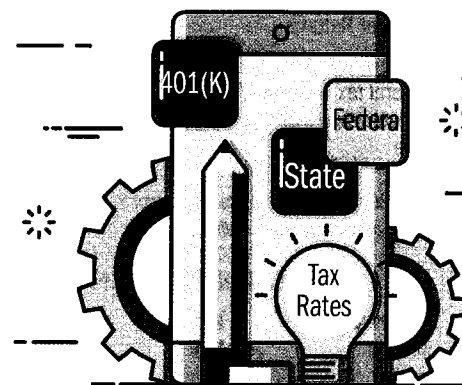


FastTaxFacts

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.



2017 TAX DATA SCHEDULE

	2017 Federal	2017 California		2017 Federal	2017 California
Standard Deductions			Beginning of Personal Exemption Phase-out Range—Based on Federal AGI		
Single	\$ 6,350	\$4,236	Single	\$261,500	\$187,203
Married Filing Jointly, Surviving Spouse	12,700	8,458	Married Filing Jointly, Surviving Spouse	313,800	374,411
Married Filing Separately	6,350	4,236	Married Filing Separately	156,900	187,203
Head of Household	9,350	8,458	Head of Household	287,650	280,808
Additional for Age 65 and Older or Blind—Married	1,250		Beginning of Itemized Deduction Phase-out Range—Based on Federal AGI		
Additional for Age 65 and Older or Blind—Unmarried (per individual for each situation, age or blind)	1,550		Single	\$261,500	\$187,203
Taxpayer Claimed as a Dependent	1,050	1,050	Married Filing Jointly, Surviving Spouse	313,800	374,411
Personal or Dependent Exemption (Social Security Number required)	4,050		Married Filing Separately	156,900	187,203
California Exemption Credits			Head of Household	287,650	280,808
Single, Married Filing Separately, Head of Household		\$ 114	Rate Reduced over federal AGI limits	3%	6%
Married Filing Jointly, Surviving Spouse		228	Schedule A Medical Deduction		
Dependent		353	Based on federal AGI	10%	7.5%
Blind or Age 65 and Older		114	Schedule A Miscellaneous Deduction		
Senior Head of Household Credit			Based on federal AGI	2%	2%
2% of California taxable income, maximum California AGI of \$73,226 with maximum credit of		\$1,380	Alternative Minimum Tax (AMT) Rate		
California Joint Custody Head of Household Credit and Dependent Parent Credit			AMTI Less Exemption up to \$187,800	26%	
Each is 30% of net tax with maximum credit of		\$451	AMTI Less Exemption over \$187,800 (\$93,900 if Married Filing Separately)	28%	
Child and Dependent Care Credit			AMTI Less Exemption		7%
Percentage of federal credit for California AGI limits			AMT Exemption Amounts		
\$0–40,000		50%	Married Filing Jointly, Surviving Spouse	\$84,500	\$91,793
40,001–70,000		43%	Single, Head of Household	54,300	68,846
70,001–100,000		34%	Married Filing Separately	42,250	45,895
100,001 or more		0%	Estate or Trust	24,100	45,895
California Renter's Credit			AMT Exemption Phase-out		
Married Filing Jointly, Head of Household, Surviving Spouse if AGI is below \$80,156		\$120	Married Filing Jointly, Surviving Spouse	\$160,900	\$344,225
Single or Married Filing Separately if AGI is below \$40,078		60	Single, Head of Household	120,700	258,168
IRC Section 179 Deduction	\$510,000	\$25,000	Married Filing Separately, Estate or Trust	80,450	172,110
Sec. 179 Purchase Phaseout	\$2,030,000	\$200,000	Self-Employed Health Insurance Premiums		
			Adjustment for AGI, percentage of total qualifying health insurance premiums	100%	100%
			Auto Standard Mileage Allowances		
			Business	.535	.535
			Charity work—general	.14	.14
			Medical or moving	.17	.17

	2017 Federal	2017 California
U.S. Savings Bond Interest Exclusion Phase-out Based on Modified AGI		
Joint Return, Surviving Spouse	\$117,250-147,250	
All Other Returns	78,150-93,150	

California SDI		
Federal tax deduction*		
Annual wage limit		\$110,902
Rate		.9%
Tax		998.12

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

2017 FEDERAL TAX RATE SCHEDULE

Taxable Income Is Over	But Not Over	Pay	+%	Of The Amount Over
Single				
\$0	\$9,325	\$0	10%	\$0
9,325	37,950	932.50	15%	9,325
37,950	91,900	5,226.25	25%	37,950
91,900	191,650	18,713.75	28%	91,900
191,650	416,700	46,643.75	33%	191,650
416,700	418,400	120,910.25	35%	416,700
418,400	and more	121,505.25	39.6%	418,400
Head of Household				
\$0	\$13,350	\$0	10%	\$0
13,350	50,800	1,335.00	15%	13,350
50,800	131,200	6,952.50	25%	50,800
131,200	212,500	27,052.50	28%	131,200
212,500	416,700	49,816.50	33%	212,500
416,700	444,550	117,202.50	35%	416,700
444,550	and more	126,950.00	39.6%	444,550
Married Filing Jointly or Surviving Spouse				
\$0	\$18,650	\$0	10%	\$0
18,650	75,900	1,865.00	15%	18,650
75,900	153,100	10,452.50	25%	75,900
153,100	233,350	29,752.50	28%	153,100
233,350	416,700	52,222.50	33%	233,350
416,700	470,700	112,728.00	35%	416,700
470,700	and more	131,628.00	39.6%	470,700
Married Filing Separately				
\$0	\$9,325	\$0	10%	\$0
9,325	37,950	932.50	15%	9,325
37,950	76,550	5,226.25	25%	37,950
76,550	116,675	14,876.25	28%	76,550
116,675	208,350	26,111.25	33%	116,675
208,350	235,350	56,364.00	35%	208,350
235,350	and more	65,814.00	39.6%	235,350
Estate or Nongrantor Trust				
\$0	\$2,550	\$0	15%	\$0
2,550	6,000	382.50	25%	2,550
6,000	9,150	1,245.00	28%	6,000
9,150	12,500	2,127.00	33%	9,150
12,500	and more	3,232.50	39.6%	12,500

2017 STATE TAX RATE SCHEDULE

Single, Married Filing Separately, Fiduciary Return				
\$0	\$8,223	\$0	1.00%	\$0
8,223	19,495	82.23	2.00%	8,223
19,495	30,769	307.67	4.00%	19,495
30,769	42,711	758.63	6.00%	30,769
42,711	53,980	1,475.15	8.00%	42,711
53,980	275,738	2,376.67	9.30%	53,980

275,738	330,884	23,000.16	10.30%	275,738
330,884	551,473	28,680.20	11.30%	330,884
551,473	and more	53,606.76	12.30%	551,473

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

Married Filing Jointly or Surviving Spouse

\$0	\$16,446	\$0	1.00%	\$0
16,446	38,990	164.46	2.00%	16,446
38,990	61,538	615.34	4.00%	38,990
61,538	85,422	1,517.26	6.00%	61,538
85,422	107,960	2,950.30	8.00%	85,422
107,960	551,476	4,753.34	9.30%	107,960
551,476	661,768	46,000.33	10.30%	551,476
661,768	1,102,946	57,360.41	11.30%	661,768
1,102,946	and more	107,213.52	12.30%	1,102,946

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

Head of Household

\$0	\$16,457	\$0	1.00%	\$0
16,457	38,991	164.51	2.00%	16,457
38,991	50,264	615.25	4.00%	38,991
50,264	62,206	1,066.17	6.00%	50,264
62,206	73,477	1,782.69	8.00%	62,206
73,477	375,002	2,684.37	9.30%	73,477
375,002	450,003	30,726.20	10.30%	375,002
450,003	750,003	38,451.30	11.30%	450,003
750,003	and more	72,351.30	12.30%	750,003

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

LUXURY AUTO LIMIT

Depreciation limitations for automobiles first placed in service during the 2017 calendar year, for which the section 168 (k) additional first year depreciation deduction applies.

Year	First	Second	Third	Thereafter
2017 (Passenger Autos)	\$11,160	5,100	3,050	1,875
2017 (Trucks & Vans)	\$11,560	5,700	3,450	2,075

Depreciation limitations for automobiles first placed in service during the 2017 calendar year, for which the section 168 (k) additional first year depreciation deduction **does not** apply.

Year	First	Second	Third	Thereafter
2017 (Passenger Autos)	\$3,160	5,100	3,050	1,875
2017 (Trucks & Vans)	\$3,560	5,700	3,450	2,075

SOCIAL SECURITY AND MEDICARE TAXES

	2016	2017
Social Security Tax		
Maximum wage base	\$118,500	\$127,200
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%
Medicare Tax		
Maximum wage base	Unlimited	Unlimited
Medicare rate—employee/employer	1.45%	1.45%
Medicare rate—self-employed	2.90%	2.90%
Monthly Medicare Part B Premium	\$121.80	\$134.00

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	\$15,720	\$16,920
Full retirement age	Unlimited	Unlimited

RETIREMENT PLAN LIMITATIONS

	2016	2017
Maximum 401(k) or 403(b) Deferral	\$18,000	\$18,000
Maximum Defined Contribution Plan Contribution	53,000	54,000
Maximum Annual Benefit for Defined Benefit Plans	210,000	215,000
Annual Compensation Limit for Computing Plan Benefits	265,000	270,000
Annual Compensation Limit for the Definition of Highly Compensated Employee IRC Section 414(q)	120,000	120,000
Compensation Minimum for SEP plan	600	600
Maximum Contribution for SIMPLE plan	12,500	12,500
Catch-up Contribution for 401(k) or 403(b) for taxpayers age 50 and older	6,000	6,000
Catch-up Contribution for SIMPLE for taxpayers age 50 and older	3,000	3,000

Key Employee for Top Heavy Purposes:

• Officers Earning Over	\$170,000	\$175,000
• 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

	2016	2017
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	\$61,000–71,000	\$62,000–72,000
Married Filing Jointly	98,000–118,000	99,000–119,000
Married Filing Separately	0–10,000	0–10,000

IRA Deduction Phase-out for Spousal Contributions

Married Filing Jointly	184,000–194,000	186,000–196,000
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Roth IRA Contribution Phase-out

Single or Head of Household	\$117,000–132,000	118,000–133,000
Married Filing Jointly	184,000–194,000	186,000–196,000
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 and based on AGI

Joint Filers	Heads of Household	All Other Filers	Credit Rate
\$0–37,000	\$0–27,750	\$0–18,500	50%
37,000–40,000	27,750–30,000	18,500–20,000	20%
40,000–62,000	30,000–46,500	20,000–31,000	10%
Over 62,000	Over 46,500	Over 31,000	0%

ESTATE & GIFT TAX

Calendar Year	Estate/GST tax transfer exemption	Highest estate and gift tax rate
2016	\$5,450,000	40%
2017	\$5,490,000	40%

Gift tax:

Annual Gift Limitation of \$14,000 for 2017.
Lifetime Exemption of \$5,490,000 after Dec. 31, 2016.

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

2016

Student Loan Interest Deduction

Maximum interest deduction	\$2,500
Deduction phase-out based on modified AGI	
Married Filing Jointly	\$135,000–165,000
All Others	65,000–80,000

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	\$111,000–132,000
All Others	56,000–66,000

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 Online: www.irs.gov/businesses
Federal Form SS-4 Fax (855) 641-6935
EDD Form DE 1 (916) 654-8706
EDD Form DE 1 Fax (916) 654-0211
EDD Form DE 1 Online: <https://eddservices.edd.ca.gov>

NOTE: *For Federal Form SS-4 Phone: IRS no longer issues EINs by telephone for domestic taxpayers. Only international applicants can receive an EIN by telephone.