

2017 Tax Resource Guide

Tax Rates

2017 Individual Tax Rates

Unmarried Individuals (other than surviving spouses and heads of households)	
Taxable Income	2017 Tax
Not over \$9,325	10% of the taxable income
Over \$9,325 but not over \$37,950	\$932.50 plus 15% of the excess over \$9,325
Over \$37,950 but not over \$91,900	\$5,226.25 plus 25% of the excess over \$37,950
Over \$91,900 but not over \$191,650	\$18,713.75 plus 28% of the excess over \$91,900
Over \$191,650 but not over \$416,700	\$46,643.75 plus 33% of the excess over \$191,650
Over \$416,700 not over \$418,400	\$120,910.25 plus 35% of the excess over \$416,700
Over \$418,400	\$121,505.25 plus 39.6% of the excess over \$418,400
Married Individuals Filing Joint Returns, & Surviving Spouses	
Taxable Income	2017 Tax
Not over \$18,650	10% of the taxable income
Over \$18,650 but not over \$75,900	\$1,865 plus 15% of the excess over \$18,650
Over \$75,900 but not over \$153,100	\$10,452.50 plus 25% of the excess over \$75,900
Over \$153,100 but not over \$233,350	\$29,752.50 plus 28% of the excess over \$153,100
Over \$233,350 but not over \$416,700	\$52,222.50 plus 33% of the excess over \$233,350
Over \$416,700 but not over \$470,700	\$112,728 plus 35% of the excess over \$416,700
Over \$470,700	\$131,628 plus 39.6% of the excess over \$470,700
Heads of Households	
Taxable Income	2017 Tax
Not over \$13,350	10% of the taxable income
Over \$13,350 but not over \$50,800	\$1,335 plus 15% of the excess over \$13,350
Over \$50,800 but not over \$131,200	\$6,952.50 plus 25% of the excess over \$50,800
Over \$131,200 but not over \$212,500	\$27,052.50 plus 28% of the excess over \$131,200
Over \$212,500 but not over \$416,700	\$49,816.50 plus 33% of the excess over \$212,500
Over \$416,700 not over \$444,550	\$117,202.50 plus 35% of the excess over \$416,700
Over \$444,550	\$126,950 plus 39.6% of the excess over \$444,550

Married Individuals Filing Separate Returns	
Taxable Income	2017 Tax
Not over \$9,325	10% of the taxable income
Over \$9,325 but not over \$37,950	\$932.50 plus 15% of the excess over \$9,325
Over \$37,950 but not over \$76,550	\$5,226.25 plus 25% of the excess over \$37,950
Over \$76,550 but not over \$116,675	\$14,876.25 plus 28% of the excess over \$76,550
Over \$116,675 but not over \$208,350	\$26,111.25 plus 33% of the excess over \$116,675
Over \$208,350 not over \$235,350	\$56,364 plus 35% of the excess over \$208,350
Over \$235,350	\$65,814 plus 39.6% of the excess over \$235,350

2017 C Corporation Tax Rates

Taxable Income	2017 Tax
0 - \$50,000	15%
\$50,000 - \$75,000	25%
\$75,000 - \$100,000	34%
\$100,000 - \$335,000	39% (the 34% basis rate + a 5% surcharge)
\$335,000 - \$10,000,000	34%
\$10,000,000 - \$15,000,000	35%
\$15,000,000 - \$18,333,333.33	38% (the 35% basis rate + a 3% surcharge)
> \$18,333,333.33	35%

2017 Estates & Trusts Tax Rates

Taxable Income	2017 Tax
Not over \$2,550	15% of the taxable income
Over \$2,550 but not over \$6,000	\$382.50 plus 25% of the excess over \$2,550
Over \$6,000 but not over \$9,150	\$1,245 plus 28% of the excess over \$6,000
Over \$9,150 but not over \$12,500	\$2,127 plus 33% of the excess over \$9,150
Over \$12,500	\$3,232.50 plus 39.6% of the excess over \$12,500

Capital Gain Rates

Capital Asset	Holding Period	Tax Rate
Short-term capital gains.	One year or less.	Ordinary income tax rates, up to 39.6%.
Long-term capital gains.	More than one year.	0% for taxpayers in the 10% and 15% tax brackets.
		15% for taxpayers in the 25%, 28%, 33% and 35% tax brackets. 20% for taxpayers in the 39.6% bracket.
Collectibles.	More than one year.	28%.
Section 1202 qualified small business stock.	More than five years.	28%.
Unrecaptured § 1250 Gain, (gains on real property attributable to straight-line depreciation).	More than one year.	25%.

Personal Deductions Standard Deduction

Filing Status	Standard Deduction
Unmarried Individuals	\$6,350
Married Individuals Filing Separate Returns	\$6,350
Heads of Households	\$9,350
Married Individuals Filing Joint Returns & Surviving Spouses	\$12,700
Dependents	Cannot exceed > of \$1,050 or the sum of \$350 and the individual's earned income

Personal Exemptions

Per Individual	\$4,050	
2017 Personal Exemptions/Itemized Deductions Phaseout		
Filing Status	Phaseout Begins	Maximum Phaseout
Married Filing Joint Returns & Surviving Spouses	\$313,800	\$436,300
Heads of Households	\$287,650	\$410,150
Unmarried Individuals	\$261,500	\$384,000
Married Individuals Filing Separate Returns	\$156,900	\$218,150

Vehicles

Standard Mileage Rates

IRS Mileage Rate (in cents per mile)	
Business	53.5
Charitable	14.0
Medical & Moving	17.0
Depreciation	25.0

Depreciation Limits For Passenger Vehicles Placed In Service In 2017

	With Bonus Depreciation	No Bonus Depreciation
Tax Year	Amount	Amount
1st Tax Year	\$11,160	\$3,160
2nd Tax Year	\$5,100	\$5,100
3rd Tax Year	\$3,050	\$3,050
Each Succeeding Year	\$1,875	\$1,875

Depreciation Limits For Trucks And Vans Placed In Service In 2017

	With Bonus Depreciation	No Bonus Depreciation
Tax Year	Amount	Amount
1st Tax Year	\$11,560	\$3,560
2nd Tax Year	\$5,700	\$5,700
3rd Tax Year	\$3,350	\$3,350
Each Succeeding Year	\$2,075	\$2,075

Retirement Plans

IRA contribution (under age 50)	\$5,500	
IRA contribution (50 and older)	\$6,500	
IRA Deduction AGI Phaseout		
Single or Head of Household	\$62,000 - \$72,000	
Married, filing jointly	\$99,000 - \$119,000	
Married, filing separately	\$0 - \$10,000	
Spousal IRA	\$186,000 - \$196,000	
Phase out of Roth IRA contribution eligibility		
Single	\$118,000 - \$133,000	
Married, filing jointly	\$186,000 - \$196,000	
Retirement Plan	Max Employee Contribution	Max Employer Contribution
SEP	N/A	25% of wages or 20% of net self-employment income, max of \$54,000
SIMPLE IRA	*\$12,500	N/A
401(k)	**\$18,000	***25% of wages

*\$15,500 if 50 or older

**\$24,000 if 50 or older

***Combined maximum of employee and employer contributions is \$54,000 in 2017