

Tax Rates - 2016

2016 Tax Rates - Single Taxpayers - Standard Deduction \$6,300	
10%	0 to \$9,275
15%	\$9,275 to \$37,650
25%	\$37,650 to \$91,150
28%	\$91,150 to \$190,150
33%	\$190,150 to \$413,350
35%	\$413,350 to \$415,050
39.6%	Over \$415,050
2016 Tax Rates - Married Jointly & Surviving Spouses - Standard Deduction \$12,600	
10%	0 to \$18,550
15%	\$18,550 to \$75,300
25%	\$75,300 to \$151,900
28%	\$151,900 to \$231,450
33%	\$231,450 to \$413,350
35%	\$413,350 to \$466,950
39.6%	Over \$466,950
2016 Tax Rates - Married Filing Separately - Standard Deduction \$6,300	
10%	0 to \$9,275

15%	\$9,275 to \$37,650
25%	\$37,650 to \$75,950
28%	\$75,950 to \$115,725
33%	\$115,725 to \$206,675
35%	\$206,675 to \$233,475
39.6%	Over \$233,475

2016 Tax Rates - Head of Household - Standard Deduction \$9,250

10%	0 to \$13,250
15%	\$13,250 to \$50,400
25%	\$50,400 to \$130,150
28%	\$130,150 to \$210,800
33%	\$210,800 to \$413,350
35%	\$413,350 to \$441,000
39.6%	Over \$441,000

2016 Tax Rates - Estates & Trusts

15%	0 to \$2,550
25%	\$2,550 to \$5,950
28%	\$5,950 to \$9,050
33%	\$9,050 to \$12,400
39.6%	Over \$12,400

Social Security	2016 Tax Rates
	6.2%

Social Security Tax Rate: Employers	
Social Security Tax Rate: Employees	6.2%
Social Security Tax Rate: Self-Employed	15.3%
Maximum Taxable Earnings	\$118,500
Medicare Base Salary	Unlimited
Medicare Tax Rate	1.45%
Additional Medicare Tax for income above \$200,000 (single filers) or \$250,000 (joint filers)	0.9%
Medicare tax on net investment income (\$200,000 single filers, \$250,000 joint filers)	3.8%

Miscellaneous	2016 Tax Rates
Personal Exemption	\$4,050
Business expensing limit: Cap on equipment purchases	\$2,000,000
Business expensing limit: New and Used Equipment and Software	\$500,000
Prior-year safe harbor for estimated taxes of higher-income	110% of your 2016 tax liability
Standard mileage rate for business driving	54 cents
Standard mileage rate for medical/moving driving	19 cents
	14 cents

Standard mileage rate for charitable driving	
Child Tax Credit	\$1,000
Unearned income maximum for children under 19 before kiddie tax applies	\$1,050
Maximum capital gains tax rate for taxpayers in the 10% or 15% bracket	0%
Maximum capital gains tax rate for taxpayers above the 15% bracket but below the 39.6% bracket	15%
Maximum capital gains tax rate for taxpayers in the 39.6% bracket	20%
Capital gains tax rate for unrecaptured Sec. 1250 gains	25%
Capital gains tax rate on collectibles	28%
Maximum contribution for Traditional/Roth IRA	\$5,500 if under age 50 \$6,500 if age 50 or older
Maximum employee contribution to SIMPLE IRA	\$12,500 if under age 50 \$15,500 if age 50 or older
Maximum Contribution to SEP IRA	25% of eligible compensation up to \$53,000
401(k) maximum	\$18,000 if under 50

401(k) maximum employee contribution limit	\$18,000 if under age 50 \$24,000 if age 50 or older
Estate tax exemption	\$5,450,000
Annual Exclusion for Gifts	\$14,000

Education	2016 Tax Rates
American Opportunity Credit (Hope)	\$2,500
Lifetime Learning Credit	\$2,000
Student Loan Interest Deduction	\$2,500
Coverdell Education Savings Contribution	\$2,000

Standard Meal Rates for Family Child Care Providers for 2016 income tax returns	
Continental U.S.	2016 Tax Rates
For each breakfast	\$1.31
For each lunch or supper	\$2.46
For each snack (up to 3 per day for each child)	\$0.73
Alaska	2016 Tax Rates
For each breakfast	\$2.09
For each lunch or supper	\$3.99
For each snack (up to 3 per day for each	\$1.19

child)	
Hawaii	2016 Tax Rates
For each breakfast	\$1.53
For each lunch or supper	\$2.88
For each snack (up to 3 per day for each child)	\$0.86