

2014 vs. 2015 Comparison of Selected Tax Limits & Rates

Social Security/ Medicare	2014	2015
Social Security Tax Wage Base	\$117,000	\$118,500
Employee portion of Social Security	6.20%	6.20%
Medicare Tax Wage Base	No limit	No limit
Employee portion of Medicare	1.45%	1.45%
Additional Employee portion of Medicare >\$200,000 wages	0.90%	0.90%
Individual Retirement Accounts	2014	2015
Traditional IRA Individual, up to 100% of earned Income	\$5,500	\$5,500
Roth IRA Individual, up to 100% of earned income, but can be limited by AGI & filing status	\$5,500	\$5,500
Roth and traditional IRA additional annual "catch-up" contributions for account owners age 50 and older	\$1,000	\$1,000
Qualified Plan Limits	2014	2015
Defined Contribution Plan limit on additions on <i>Sections 415(c)(1)(A)</i>	\$52,000	\$53,000
Defined Benefit Plan limit on benefits (<i>Section 415(b)(1)(A)</i>)	\$210,000	\$210,000
Maximum compensation used to determine contributions	\$260,000	\$265,000
401(k), SARSEP, 403(b) Deferrals (<i>Section 402(g)</i>), & 457 deferrals (<i>Section 457(b)(2)</i>)	\$17,500	\$18,000
401(k), 403(b), 457 & SARSEP additional "catch-up" contributions for employees age 50 and older	\$5,500	\$6,000
SIMPLE deferrals (<i>Section 408(p)(2)(A)</i>)	\$12,000	\$12,500
SIMPLE additional "catch-up" contributions for employees age 50 and older	\$2,500	\$3,000
Compensation defining highly compensated employee (<i>Section 414(q)(1)(B)</i>)	\$115,000	\$120,000
Compensation defining key employee (officer)	\$170,000	\$170,000
Compensation triggering Simplified Employee Pension contribution requirement (<i>Section 408(k)(2)(c)</i>)	\$550	\$600
Driving Deductions	2014	2015
Business mileage, per mile	56 cents	57.5
Charitable mileage, per mile	14 cents	14 cents
Medical and moving, per mile	23.5 cents	23 cents
Business Equipment	2014	2015
Maximum Section 179 deduction	\$500,000	\$500,000
Phase out for Section 179	\$2 million	\$2 million
Bonus depreciation deduction	50%	50%
Transportation Fringe Benefit Exclusion	2014	2015
Monthly commuter highway vehicle and transit pass	\$130	\$130
Monthly qualified parking	\$250	\$250

Standard Deduction	2014	2015
Married filing jointly	\$ 12,400	\$12,600
Single (and married filing separately)	\$ 6,200	\$6,300
Heads of Household	\$ 9,100	\$9,250
Personal Exemption	2014	2015
Amount	\$3,950	\$4,000
Personal Exemption Phaseout	2014	2015
Married filing jointly and surviving spouses	\$305,050 to \$427,550	\$309,000 to \$432,400
Heads of Household	\$279,650 to \$402,150	\$284,050 to \$406,500
Unmarried individuals	\$254,200 to \$376,700	\$258,250 to \$380,750
Married filing separately	\$152,525 to \$213,775	\$154,950 to \$216,200
Domestic Employees	2014	2015
Threshold when a domestic employer must withhold and pay FICA for babysitters, house cleaners, etc.	\$1,900	\$1,900
Kiddie Tax	2014	2015
Net unearned income not subject to the "Kiddie Tax"	\$2,000	\$2,100
Estate Tax	2014	2015
Federal estate tax exemption	\$5.34 million	\$5.43 million
Maximum estate tax rate	40%	40%
Annual Gift Exclusion	2014	2015
Amount you can give each recipient	\$14,000	\$14,000

