

2015 Tax Reference Guide

Roth IRAs

AGI Phase-Out Range for Contributions to Roth IRAs:

Married Filing Jointly: \$183,000 - \$193,000
 Single: \$116,000 - \$131,000

Roth IRA conversion rules:

Unlimited Modified AGI Any tax filing status

Traditional IRA Deductibility Rules

Filing Status	Covered by Employer's Retirement Plan?	Modified AGI		Deductibility
		2014	2015	
Single	No	Any Amount	Any amount	Full deduction
	Yes	\$60,000 or less	\$61,000 or less	Full deduction
		\$60,001 - \$70,000	\$61,001 - \$71,000	Partial deduction
\$70,001 or more		\$71,001 or more	No deduction	
Married Filing Jointly	Neither Spouse Covered	Any amount	Any amount	Full deduction
	Both Spouses Covered	\$96,000 or less	\$98,000 or less	Full deduction
		\$96,001 - \$116,000	\$98,001 - \$118,000	Partial deduction
		\$116,001 or more	\$118,001 or more	No deduction
	One Spouse Covered	\$181,000 or less	\$183,000 or less	Full deduction
		\$181,001 - \$191,000	\$183,001 - \$193,000	Partial deduction
\$191,001 or more		\$193,001 or more	No deduction	

Education Incentives

Coverdell Education Savings Accounts (Education IRAs) - Contribution Limit \$2,000

Modified AGI Phase-Out Range for Contributions to Coverdell Education Savings Accounts:

Married Filing Jointly \$190,000 - \$220,000
 Single \$95,000 - \$110,000

Qualified Tuition Programs - Section 529 Plans

Distributions for qualified higher education expense are income-tax free.

American Opportunity (AOTC) and Lifetime Learning Credits

AOTC - 100% of first \$2,000 education expenses, 25% between \$2,000-\$4,000 (max. \$2,500)

Lifetime Learning Credit - Up to 20% of tuition paid (max. \$10,000); calculated per taxpayer

Modified AGI Phase-Outs:	American Opportunity	Lifetime Learning
Married Filing Jointly	\$160,000 - \$180,000	\$110,000 - \$130,000
Others	\$80,000 - \$90,000	\$55,000 - \$65,000

Exclusion of U.S. Savings Bond Income

Modified AGI Phase-Outs:	2014	2015
Married Filing Jointly	\$113,950 - \$143,950	\$115,750 - \$145,950
Others	\$76,000 - \$91,000	\$77,200 - \$92,200

Student Loan Interest Deduction - Maximum Deduction \$2,500

Modified AGI Phase-Outs:	2014	2015
Married Filing Jointly	\$130,000 - \$160,000	\$130,000 - \$160,000
Single	\$65,000 - \$80,000	\$65,000 - \$80,000

IRAs

Contribution Limits - Traditional and Roth

	2008-2012	2013-2015
Regular	\$5,000	\$5,500
Catch-Up*	\$1,000	\$1,000

*Only taxpayers age 50 and over are eligible

Uniform Lifetime Table

For calculating Required Minimum Distributions (RMDs) from Qualified Plans and Traditional IRAs

Current Age	Distrib. Period	Current Age	Distrib. Period
70	27.4	85	14.8
71	26.5	86	14.1
72	25.6	87	13.4
73	24.7	88	12.7
74	23.8	89	12.0
75	22.9	90	11.4
76	22.0	91	10.8
77	21.2	92	10.2
78	20.3	93	9.6
79	19.5	94	9.1
80	18.7	95	8.6
81	17.9	96	8.1
82	17.1	97	7.6
83	16.3	98	7.1
84	15.5	99	6.7

Saver's Tax Credit

Contributions to Employer Plans & IRAs
 Maximum Credit \$1,000 or \$2,000 MFJ

Married Filing Jointly	Single	Credit
\$0 - \$36,500	\$0 - \$18,250	50% of contribution
\$36,501 - \$39,500	\$18,251-\$19,750	20% of contribution
\$39,501 - \$61,000	\$19,751-\$30,500	10% of contribution
Over \$61,000	Over \$30,500	Not Available

Health Savings Accounts - HSAs

An "eligible individual" is defined as:

- (1) one covered by a high deductible health plan (HDHP), (an annual deductible of \$1,300 for single coverage and \$2,600 for family coverage where the maximum out of pocket cannot exceed \$6,450 for single coverage and \$12,900 for family coverage),
- (2) is not covered by any other health insurance except for some permitted coverages,
- (3) is not eligible for and enrolled in Medicare, and
- (4) cannot be claimed as a dependent on someone else's income tax return.

Contribution Limits:

	2014	2015
Single < 55	\$3,300	\$3,350
Single > 55	\$4,300	\$4,350
Family < 55	\$6,550	\$6,650
Family > 55	\$7,550	\$7,650



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Income Taxes

2014

If Taxable Income is:			
Over	But Not >	The Tax Is	Of the Amount >
Married Filing Jointly			
\$0	\$18,150	\$0+10%	\$0
18,150	73,800	1,815+15%	18,150
73,800	148,850	10,162.50+25%	73,800
148,850	226,850	28,925+28%	148,850
226,850	405,100	50,765+33%	226,850
405,100	457,600	109,587.50+35%	405,100
457,600	-----	127,962.50+39.6%	457,600
Single			
\$0	\$9,075	\$0+10%	\$0
9,075	36,900	907.50+15%	9,075
36,900	89,350	5,081.25+25%	36,900
89,350	186,350	18,193.75+28%	89,350
186,350	405,100	45,353.75+33%	186,350
405,100	406,750	117,541.25+35%	405,100
406,750	-----	118,118.75+39.6%	406,750
Estates & Trusts			
\$0	\$2,500	\$0+15%	\$0
2,500	5,800	375+25%	2,500
5,800	8,900	1,200+28%	5,800
8,900	12,150	2,068+33%	8,900
12,150	-----	3,140.50+39.6%	12,150

Capital Gains and Qualified Dividends

Single	Married Filing Jointly	Tax Rate
\$0 - \$37,450	\$0 - \$74,900	0%
\$37,451 - \$413,200	\$74,900 - \$464,850	15%
\$413,201+	\$464,851+	20%

Kiddie Tax

Unearned income <18 (<24 & full time student)

	2014	2015	
First	\$1,000	\$1,050	No Tax
Next	\$1,000	\$1,050	10% Tax
Over	\$2,000	\$2,100	Parents' Rate

Standard Deductions

	2014	2015	Additional Age 65 or Older, or Blind
Married Filing Jointly	\$12,400	\$12,600	\$1,200
Single	\$6,200	\$6,300	\$1,550

Limit on Itemized Deductions - 2015

The limitation on Itemized Deductions is reduced by 3 percent of the amount by which the AGI exceeds a specified threshold, up to a maximum reduction of 80 percent.

Married Filing Jointly	\$309,900
Single	\$258,250

Qualified Plans

	2014	2015
Maximum elective deferral to retirement plans, e.g. 401(k), 403(b)	\$17,500	\$18,000
Maximum elective deferral to SIMPLE IRA and SIMPLE 401(k)	\$12,000	\$12,500
Maximum elective deferral to 457 plans of tax-exempt employers	\$17,500	\$18,000
Limit on annual additions to SEP IRA plans	\$52,000	\$53,000
Annual compensation threshold requiring SEP IRA contribution	\$550	\$600
Limit on annual additions to defined contribution plans	\$52,000	\$53,000
Maximum annual compensation taken into account for contributions	\$260,000	\$265,000
Annual benefit limit under defined benefit plans	\$210,000	\$210,000
Threshold amount for definition of highly compensated employee	\$115,000	\$120,000
Threshold amount for definition of key employee in top-heavy plans	\$170,000	\$170,000
Pension Benefit Guaranty Corp. monthly pension amt. (age 65, single life)	\$4,943	\$5,011

Catch-Up Contribution Limits for Other Qualified Plan Types (catch-up for age 50 and older)

	2009	2010	2011	2012	2013	2014	2015
401(k), 403(b), SARSEP & 457 Plans	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$5,500	\$6,000
SIMPLE IRA & SIMPLE 401(k) Plans	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$3,000

2015

If Taxable Income is:			
Over	But Not >	The Tax Is	Of the Amount >
Married Filing Jointly			
\$0	\$18,450	\$0+10%	\$0
18,451	74,900	1,845+15%	18,450
74,901	151,200	10,312.50+25%	74,900
151,201	230,450	29,387.50+28%	151,200
230,451	411,500	51,577.50+33%	230,450
411,501	464,850	111,324+35%	411,550
464,850+	-----	129,996.50+39.6%	464,850
Single			
\$0	\$9,225	\$0+10%	\$0
9,226	37,450	922.50+15%	9,225
37,451	90,750	5,156.25+25%	37,450
90,751	189,300	18,481.25+28%	90,750
189,301	411,500	46,075.25+33%	189,300
411,501	413,200	119,401.25+35%	411,500
413,201+	-----	119,996.25+39.6%	413,200
Estates & Trusts			
\$0	\$2,500	\$0+15%	\$0
2,501	5,900	375+25%	2,500
5,901	9,050	1,225+28%	5,900
9,051	12,300	2,107+33%	9,050
12,301+	-----	3,179.50+39.6%	12,300

C-Corporations

(for all tax years since 1993)

	2014	2015	
\$0	\$50,000	\$0+15%	\$0
50,000	75,000	7,500+25%	50,000
75,000	100,000	13,750+34%	75,000
100,000	335,000	22,250+39%	100,000
335,000	10 million	113,900+34%	335,000
10 million	15 million	3,400,000+35%	10 million
15 million	18,333,333	5,150,000+38%	15 million
18,333,333	-----	6,416,667+35%	18,333,333

Professional Corporation: Flat 35%

Personal Exemptions

	2014	2015	Exemption
Married Filing Jointly	\$3,950	\$4,000	}
	\$12,000	\$12,000	
Single	\$3,950	\$4,000	}
	\$12,000	\$12,000	

For taxable years beginning in 2015, personal exemption phases out:

Married Filing Jointly	\$309,900 - \$432,400
Single	\$258,250 - \$380,750

Child Tax Credit

\$1,000 per child; phases out \$50 for each \$1,000 of AGI over \$110,000-married filing joint, or \$75,000-single.

Estate & Gift Taxes

For Death / Gifts Occurring in 2015

	Exclusion Amount
2006-2008	\$2 million
2009	\$3.5 million
2010	Estate tax repealed; gift tax remains
2011	\$5 million
2012	\$5.12 million
2013	\$5.25 million
2014	\$5.34 million
2015	\$5.43 million

Annual Gift Tax Exclusion: \$14,000
 Gift Tax Exemption: \$5.43 million
 GSTT Exemption: \$5.43 million

Social Security

Base Amount of Modified Adjusted Gross Income Causing Social Security Benefits to be Taxable:

	50% Taxable	85% Taxable
Married Filing Jointly	\$32,000	\$44,000
Single	\$25,000	\$34,000

Maximum Earnings Before Social Security Benefits are Reduced:

Assumes full retirement age is 66

Under age 66 (lose \$1 for every \$2)	\$15,720
Full retirement age and over	No limit

Maximum Compensation Subject to FICA Taxes:

Social Security Maximum	\$118,500
Medicare Maximum	No limit

*Social Security tax rate: 12.4% self-employed; 6.2% employees
 **Medicare tax rate: 2.9% self-employed; 1.45% employees

Health Care Bill - Medicare Surtaxes

Wage Income	.9%*
Net Investment Income	3.8%**

*For most wage income. See IRS Code section 469.

**For most "unearned income." See IRS Code section 4191.

Married Filing Jointly	\$250,000
Single	\$200,000



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