

2017 Tax Fast Facts

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Federal income tax rates for 2017

Married filing jointly

Taxable income	Tax rate
\$0 to \$18,650	10%
\$18,651 to \$75,900	15%
\$75,901 to \$153,100	25%
\$153,101 to \$233,350	28%
\$233,351 to \$416,700	33%
\$416,701 to \$470,700	35%
More than \$470,700	39.6%

Single

Taxable income	Tax rate
\$0 to \$9,325	10%
\$9,326 to \$37,950	15%
\$37,951 to \$91,900	25%
\$91,901 to \$191,650	28%
\$191,651 to \$416,700	33%
\$416,701 to \$418,400	35%
More than \$418,400	39.6%

Capital gain tax rates for 2017

Asset Holding Period	Tax Bracket:						
	10%	15%	25%	28%	33%	35%	39.6%
Short term	10%	15%	25%	28%	33%	35%	39.6%
Long term	0%	0%	15%	15%	15%	15%	20%

Estate and gift tax exemptions for 2017

Estate tax exempt amount	\$5.49 million*
Gift tax exempt amount	\$5.49 million*
Gift tax annual exclusion amount	\$14,000*

*Could increase due to inflation adjustment. Source: Internal Revenue Service

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IRA and retirement plan limits for 2017

Maximum IRA contributions

The maximum amount you and/or your spouse can contribute to an IRA is¹:

Type of Account

Roth IRA (single)	\$5,500
Roth IRA (married filing jointly)	\$11,000
Traditional IRA (single)	\$5,500
Traditional IRA (married filing jointly)	\$11,000
Catch-up contributions ² (single)	\$1,000
Catch-up contributions ² (married filing jointly)	\$2,000

¹Or compensation if less. ²Age 50 or older.

Deductible traditional IRA phaseouts

Deductibility depends on AGI and whether you or your spouse is covered by an employer-sponsored retirement plan. You must figure your deduction and your spouse's deduction separately. The deduction for contributions to traditional IRAs phases out over the following AGI levels:

Covered by employer plan and:

Single	\$62,000-\$72,000
Married filing jointly	\$99,000-\$119,000

Not covered by employer plan and:

Single or married filing jointly with a spouse who also is not covered	No limit
Married filing jointly with a spouse who is covered	\$186,000-\$196,000

There is no income limit for contributions to a non-deductible traditional IRA.

Roth IRA eligibility phaseouts

Eligibility for Roth IRAs is phased out over the following AGI levels:

Filing Status

Single	\$118,000-\$133,000
Married filing jointly	\$186,000-\$196,000
Married filing separately	\$0-\$10,000

Maximum retirement plan contributions

The amount you can contribute to an employer-sponsored retirement plan generally is the lesser of 100% of your salary or:

Type of Plan

401(k) and 403(b)	\$18,000
SIMPLE-IRA	\$12,500
401(k) and 403(b) Catch-up contributions ³	\$6,000
SIMPLE-IRA Catch-up contributions ³	\$3,000

³Age 50 or older.