



Income Brackets

Rate	Single	Married Filing Jointly and Surviving Spouses	Married Filing Separately	Head of Household
10%	\$0 - \$9,075	\$0 - \$18,150	\$0 - \$9,075	\$0 - \$12,950
15%	\$9,076 - \$36,900	\$18,151 - \$73,800	\$9,076 - \$36,900	\$12,951 - \$49,400
25%	\$36,901 - \$89,335	\$73,801 - \$148,850	\$36,901 - \$74,425	\$49,401 - \$127,550
28%	\$89,351 - \$186,350	\$148,851 - \$226,850	\$74,426 - \$113,425	\$127,551 - \$206,600
33%	\$186,351 - \$405,100	\$226,851 - \$405,100	\$113,426 - \$202,550	\$206,601 - \$405,100
35%	\$405,101 - \$406,750	\$405,101 - \$457,600	\$202,551 - \$228,800	\$405,101 - \$432,200
39.6%	Over \$406,750	Over \$457,600	Over \$228,800	Over \$432,200

Employer Retirement Plans

Plan Type	Deferral Limit
Maximum elective deferral to retirement plans – 401(k), 403(b)	\$17,500
Catch-up contribution limit- 401(k), 403(b), 457	\$5,500
Maximum elective deferral to SIMPLE IRA plans	\$12,000
Catch-up contribution limit – SIMPLE plans	\$2,500
Limit on annual additions to defined contribution plans	\$52,000
Maximum annual compensation taken into account for contributions	\$260,000
Limit on annual additions to SEP plans	\$52,000
Annual benefit limit under defined benefit plans	\$210,000

Corporate Tax

Taxable Income	Not Over	Tax Rate
\$0	\$50,000	15%
\$50,000	\$75,000	25%
\$75,000	\$100,000	34%
\$100,000	\$335,000	39%
\$335,000	\$10,000,000	34%
\$10,000,000	\$15,000,000	35%
\$15,000,000	\$18,333,333	38%
\$18,333,333	—	35%

Capital Gains Tax

Tax bracket	Short-term < 12 months	Long-term > 12 months
10%, 15% bracket	Ordinary rate	0%
25,28,33, and 35% brackets	Ordinary rate	15%
39.6% bracket	Ordinary rate	20%

Tax on Qualified Dividends

Tax bracket	Tax
10%, 15% bracket	0%
25,28,33 and 35% brackets	15%
39.6% bracket	20%

Standard Deductions

Filing Status	2014	2013
Single	\$6,200	\$6,100
Married Filing Jointly	\$12,400	\$12,200
Married Filing Separately	\$6,200	\$6,100
Head of Household	\$9,100	\$8,950

Personal Exemption

Filing Status	Exemption	AGI threshold/upper limit
Single	\$3,950	\$254,200/ \$376,700
Married Filing Jointly and Surviving Spouses		\$305,050/ \$427,550
Married Filing Separately		\$152,525/ \$213,775
Head of Households		\$279,650/ \$402,150

Kiddie Tax

Earned Income	Tax
\$0 - \$1,000	0%
More than \$1,000	Child's tax rate
Unearned income: >\$1,000, <\$2,000	Child's tax rate
Unearned income: > \$2,000	In general: parent's highest marginal tax rate

*The amount a child can take home and not pay any federal income tax remains at \$1,000.

Child Tax Credit

For taxable years beginning in 2014, the value used to determine the amount of credit that may be refundable is \$3,000.

Long-Term Care Insurance Premiums, Beginning Taxable Year 2014

Age	Limitation on Premiums
40 or less	\$370
>40, < 50	\$700
>50, < 60	\$1,400
>60, < 70	\$3,720
Over 70	\$4,660

Basic Retirement Plan Contribution Limits

Plan Type	Under Age 50	Age 50 or Older
Traditional/Roth IRA	\$5,500	\$6,500
401(k)/403(b), 457(b), SEP*	\$17,500	\$23,000
SIMPLE IRA	\$12,000	\$14,500

*Employees of SEP plans established prior to 1997 are the only ones allowed to make pretax contributions.

IRA Contribution and Deduction Limits if you ARE Covered by Retirement Plan at Work

Filing Status	Modified AGI	Deductibility
Single or Head of Household	\$60,000 or less	Full deduction up to amount of contribution limit
	More than \$60k but less than \$70k	Partial deduction
	\$70k or more	No deduction
Married- Filing Jointly	\$96,000 or less	Full deduction up to amount of contribution limit
	More than \$96k but less than \$116k	Partial deduction
	\$116k or more	No deduction
Married- Filing Separately	Less than \$10,000	Partial deduction
	\$10k or more	No deduction

IRA Contribution and Deduction Limits if you ARE NOT Covered by Retirement Plan at Work

Filing Status	Modified AGI	Deductibility
Single or Head of Household	Any amount	Full deduction up to amount of contribution limit
Married Filing Jointly, or Separately with a Spouse Not covered by a Plan at Work	Any amount	Full deduction up to amount of your contribution limit
	\$181,000 or less	Full deduction up to amount of your contribution limit
Married Filing Jointly With a Spouse Who Is Covered by a Plan at Work	More than \$181k but less than \$191k	Partial deduction
	\$191k or more	No deduction
Married Filing Separately With a Spouse who Is Covered by a Plan at Work	Less than \$10,000	Partial deduction
	\$10k or more	No deduction

Roth IRA Contribution

Filing Status	Modified AGI	Allowed Contribution
Married Filing Jointly or Qualified Widow(er)	<\$181,000	Up to the limit
	> \$181k but < \$191k	Reduced amount
	> \$191k	Zero
Married Filing Separately, and you lived with spouse at any time during the year	< \$10,000	Reduced amount
	> \$10,000	Zero
Single or Head of Household, or Married Filing Separately and you did not live with spouse at any time during year	< \$114,000	Up to the limit
	> \$114k but < \$129k	Reduced amount
	> \$129k	Zero

2014 Alternative Minimum Tax Exemptions

Filing Status	Exemption
Single	\$52,800
Married Filing Jointly	\$82,100
Married Filing Separately	\$41,050
Estates and Trusts	\$23,500

*For AMT income exceeding \$117,300 for single, and \$156,500 for married/filing jointly, phaseout of the exemption will begin.

Annual Exclusion for Gifts

During the 2014 calendar year, the first \$14,000 of gifts to any person are excluded from the total amount of taxable gifts made that year.

For More Information,
Contact Institutional Services

800.873.3639

Monday–Friday, from 7:30 a.m. to 5:00 p.m. (CST)



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