

Federal Income Tax Rates-Single - 2016.

Taxable income		Total Federal Income Tax			
Over	But not over	Tax on all Previous Layers	Plus	of Taxable Income over:	
0	9,275	0.00	+	10%	0
9,275	37,650	927.50	+	15%	9,275
37,650	91,150	5,183.75	+	25%	37,650
91,150	190,150	18,558.75	+	28%	91,150
190,150	413,350	46,278.75	+	33%	190,150
413,350	415,050	119,934.75	+	35%	413,350
415,050		120,529.75	+	39.6%	415,050

Example: with taxable income of \$9,375, rate is 10% on \$9,275 and 15% on \$100.

Federal Income Tax Rates: Joint - 2016.

Taxable income		Total Federal Income Tax			
Over	But not over	Tax on all Previous Layers	Plus	of Taxable Income over:	
0	18,550	0.00	+	10%	0
18,550	75,300	1,855.00	+	15%	18,550
75,300	151,900	10,367.50	+	25%	75,300
151,900	231,450	29,517.50	+	28%	151,900
231,450	413,350	51,791.50	+	33%	231,450
413,350	466,950	111,818.50	+	35%	413,350
466,950		130,578.50	+	39.6%	466,950

Income Tax Rates - Separate - 2016.

Taxable income		Total Federal Income Tax			
Over	But not over	Tax on all Previous Layers	Plus	of Taxable Income over:	
0	9,275	0.00	+	10%	0
9,275	37,650	927.50	+	15%	9,275
37,650	75,950	5,183.75	+	25%	37,650
75,950	115,725	14,758.75	+	28%	75,950
115,725	206,675	25,895.75	+	33%	115,725
206,675	233,475	55,909.25	+	35%	206,675
233,475		65,289.25	+	39.6%	233,475

AGI Phase-out Thresholds

Filing Status	Exemptions	Itemized Deduct.
Married, Joint	311,300	311,300
Head-of-Household	285,350	285,350
Single	259,400	259,400
Married, Separate	155,650	155,650

Exemptions reduced by:

2% for each \$2,500 layer above AGI Threshold above (for married filing separately, layer is \$1,250)

Itemized Deductions reduced by lesser of:

3% of excess of AGI over AGI Threshold above
80% of deductions otherwise allowable, except for Medical Exp., Investment Interest and Casualty losses.

Income Tax Rates - Head of Household - 2016.

Taxable income		Total Federal Income Tax			
Over	But not over	Tax on all Previous Layers	Plus	of Taxable Income over:	
0	13,250	0.00	+	10%	0
13,250	50,400	1,325.00	+	15%	13,250
50,400	130,150	6,897.50	+	25%	50,400
130,150	210,800	26,835.00	+	28%	130,150
210,800	413,350	49,417.00	+	33%	210,800
413,350	441,000	116,258.50	+	35%	413,350
441,000		125,936.00	+	39.6%	441,000

Standard Deduction	Basic	Age/ Blindness
Single	6,300	1,550
Married-Joint	12,600	1,250
Married - File Separately	6,300	1,250
Head of Household	9,300	1,550
Standard deduction for child who is a dependent of another	1,050	
Or: Earned income +	350	
Personal Exemption Amount	4,050	

AMT Exemption	Amount	Phase-out	
Joint Return	83,800	159,700	494,900
Separate Return	41,900	79,850	247,450
H-of-H and Single	53,900	119,700	335,300
AMT Rates (Joint, Head of H., Single)	Amount	Rate	
Rate on AMT base up to	186,300	26%	
Rate on AMT base above	186,300	28%	

OASDI rate on salary up to	\$118,500	6.20%
Medicare rate on salary up to	\$118,500	1.45%
Medicare rate on excess	Excess	1.45%
Extra Medicare - .9%. (Single & HH) Wages above		\$200,000
Extra Medicare - .9%. (Joint) Wages above		\$250,000
NII tax (3.8%) on lesser of NII or AGI (Single & HH) above		\$200,000
NII tax (3.8%) on lesser of NII or AGI (Joint) above		\$250,000

Federal Corporate Income Tax Rates

Taxable Income		The tax is:				of the amount over:
Over	but not over		+			
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	10,000,000	113,900	+	34%		335,000
10,000,000	15,000,000	3,400,000	+	35%		10,000,000
15,000,000	18,333,333	5,150,000	+	38%		15,000,000
18,333,333				35%		