



# Baldwin Hills Tax Service

A Baldwin Hills Tax LLC company



## Capital Gain Rates

Capital Asset	Holding Period	Tax Rate
Short-term capital gains.	One year or less.	Ordinary income tax rates, up to 39.6%.
Long-term capital gains.	More than one year.	0% for taxpayers in the 10% and 15% tax brackets.
		15% for taxpayers in the 25%, 28%, 33% and 35% tax brackets. 20% for taxpayers in the 39.6% bracket.
Collectibles.	More than one year.	28%.
Section 1202 qualified small business stock.	More than five years.	28%.
Unrecaptured § 1250 Gain, (gains on real property attributable to straight-line depreciation).	More than one year.	25%.

## Personal Deductions Standard Deduction

Filing Status	Standard Deduction
Unmarried Individuals	\$6,350
Married Individuals Filing Separate Returns	\$6,350
Heads of Households	\$9,350
Married Individuals Filing Joint Returns & Surviving Spouses	\$12,700
Dependents	Cannot exceed > of \$1,050 or the sum of \$350 and the individual's earned income

## Personal Exemptions

Filing Status	Phaseout Begins	Maximum Phaseout
Per Individual \$4,050		
2017 Personal Exemptions/Itemized Deductions Phaseout		
Married Filing Joint Returns & Surviving Spouses	\$313,800	\$436,300
Heads of Households	\$287,650	\$410,150
Unmarried Individuals	\$261,500	\$384,000
Married Individuals Filing Separate Returns	\$156,900	\$218,150

## Vehicles

### Standard Mileage Rates

IRS Mileage Rate (in cents per mile)	
Business	53.5
Charitable	14.0
Medical & Moving	17.0
Depreciation	25.0

### Depreciation Limits For Passenger Vehicles Placed In Service In 2017

Tax Year	With Bonus Depreciation	No Bonus Depreciation
1st Tax Year	\$11,160	\$3,160
2nd Tax Year	\$5,100	\$5,100
3rd Tax Year	\$3,050	\$3,050
Each Succeeding Year	\$1,875	\$1,875

### Depreciation Limits For Trucks And Vans Placed In Service In 2017

Tax Year	With Bonus Depreciation	No Bonus Depreciation
1st Tax Year	\$11,560	\$3,560
2nd Tax Year	\$5,700	\$5,700
3rd Tax Year	\$3,350	\$3,350
Each Succeeding Year	\$2,075	\$2,075

## Retirement Plans

IRA contribution (under age 50)	\$5,500
IRA contribution (50 and older)	\$6,500

### IRA Deduction AGI Phaseout

Single or Head of Household	\$62,000 - \$72,000
Married, filing jointly	\$99,000 - \$119,000
Married, filing separately	\$0 - \$10,000
Spousal IRA	\$186,000 - \$196,000

### Phase out of Roth IRA contribution eligibility

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

Retirement Plan	Max Employee Contribution	Max Employer Contribution
SEP	N/A	25% of wages or 20% of net self-employment income, max of \$54,000
SIMPLE IRA	*\$12,500	N/A
401(k)	**\$18,000	***25% of wages

\*\$15,500 if 50 or older

\*\*\$24,000 if 50 or older

\*\*\*Combined maximum of employee and employer contributions is \$54,000 in 2017