

Key Federal Tax Figures

updated 01.04.17

	In 2016 and Returns for 2016	In 2017 and Returns for 2017	
Personal Tax	Standard Deductions		
	Joint Returns and Surviving Spouses	\$12,600	\$12,700
	Heads of Households	\$9,300	\$9,350
	Single	\$6,300	\$6,350
	Married Filing Separately	\$6,300	\$6,350
	Personal & dependent exemption amount	\$4,050	\$4,050
	SECA (OASDI & Medicare) rate	15.3% ¹	15.3% ¹
	Employee FICA (OASDI & Medicare) rate	7.65% ¹	7.65% ¹
	Employer FICA (OASDI & Medicare) rate	7.65%	7.65%
	OASDI maximum compensation base	\$118,500	\$127,200
Annual gift tax exclusion	\$14,000	\$14,000	
Foreign earned income exclusion	\$101,300	\$102,100	
Retirement	Maximum annual contribution to defined contribution plan	\$53,000	\$54,000
	Maximum salary deduction for 401(k)/403(b)	\$18,000	\$18,000
	401(k) & 403(b) over 50 "catch up" limit	\$6,000	\$6,000
	Maximum income exclusion for NQ plans in 501(c)(3) organizations (IRC § 457)	\$18,000	\$18,000
	IRA contribution limit	\$5,500	\$5,500
	IRA over 50 "catch-up" limit	\$1,000	\$1,000
	Highly compensated employee limit	\$120,000	\$120,000
	Earnings ceiling for Social Security (applies to employment before full retirement age (FTA); special formula in full retirement age year)	Below FTA: \$15,720 Over FTA: None	Below FTA: \$16,920 Over FTA: None
Expenses Reimbursement / Deductions	Standard per diem: lowest rates in continental USA	Lodging: \$89.00 Meals & Incidentals: \$51.00	Lodging: \$91.00 Meals & Incidentals: \$51.00
	IRS high/low substitute per diem system (effective October 1)	High \$275 Low \$185	High \$282 Low \$189
	Maximum automobile value for using cents-per-mile rate to value company-provided automobile	\$15,900	Not yet available
	Business mileage rate	54.0 cents per mile	53.5 cents per mile
	Moving & medical mileage rate	19.0 cents per mile	17.0 cents per mile
	Charitable mileage rate	14.0 cents per mile	14.0 cents per mile
	Maximum value of reimbursement of business expenses (other than lodging) w/o receipt	\$75.00	\$75.00
Filing Thresholds	Threshold for filing Form 990 electronically	\$10 million assets & 250 information returns	\$10 million assets & 250 information returns
	Threshold for required filing of Form 990-T	\$1,000 gross UBI	\$1,000 gross UBI
	Threshold for required filing of Form 1099-MISC (payment for most personal services)	\$600.00	\$600.00
Quid Pro Quo Exceptions	Maximum value of de minimus benefit	2% of gift, but max. \$106.00	2% of gift, but max. \$107.00
	Minimum contribution and maximum cost of token	Minimum gift: \$53.00 Maximum cost: \$10.60	Minimum gift: \$53.50 Maximum cost: \$10.70

¹ Does not include additional Medicare tax on higher compensation

Please direct any questions to info@capincrouse.com