

Marlies Y. Hendricks CPA PLLC
2016 US Tax Year

Individual Income Tax Information	Description	Pay		% on excess	of the amount over--	= Tax
Married Filing Jointly or Surviving Spouse						
IF Taxable Income is between	\$0 - \$18,550	\$ -	plus	10%	\$ -	Tax
IF Taxable Income is between	\$18,551 - \$75,300	\$ 1,855.00	plus	15%	\$18,550	Tax
IF Taxable Income is between	\$75,901 - \$151,900	\$ 10,367.50	plus	25%	\$75,300	Tax
IF Taxable Income is between	\$151,901 - \$231,450	\$ 29,517.50	plus	28%	\$151,900	Tax
IF Taxable Income is between	\$231,451 - \$413,350	\$ 51,791.50	plus	33%	\$231,450	Tax
IF Taxable Income is between	\$413,351 - \$466,950	\$ 111,818.50	plus	35%	\$413,350	Tax
IF Taxable Income is between	\$466,951 - and over	\$ 130,578.50	plus	39.6%	\$466,950	Tax
Single						
IF Taxable Income is between	\$0 - \$9,275	\$ -	plus	10%	\$ -	Tax
IF Taxable Income is between	\$9,276 - \$37,650	\$ 927.50	plus	15%	\$9,275	Tax
IF Taxable Income is between	\$37,651 - \$91,150	\$ 5,183.75	plus	25%	\$37,650	Tax
IF Taxable Income is between	\$91,151 - \$190,150	\$ 18,558.75	plus	28%	\$91,150	Tax
IF Taxable Income is between	\$190,151 - \$413,350	\$ 46,278.75	plus	33%	\$190,150	Tax
IF Taxable Income is between	\$413,351 - \$415,050	\$ 119,934.75	plus	35%	\$413,350	Tax
IF Taxable Income is between	\$415,051 - and over	\$ 120,529.75	plus	39.6%	\$415,050	Tax
Head of Household						
IF Taxable Income is between	\$0 - \$13,250	\$ -	plus	10%	\$ -	Tax
IF Taxable Income is between	\$13,251 - \$50,400	\$ 1,325.00	plus	15%	\$13,250	Tax
IF Taxable Income is between	\$50,401 - \$130,150	\$ 6,897.50	plus	25%	\$50,400	Tax
IF Taxable Income is between	\$130,151 - \$210,800	\$ 26,835.00	plus	28%	\$130,150	Tax
IF Taxable Income is between	\$210,801 - \$413,350	\$ 49,417.00	plus	33%	\$210,800	Tax
IF Taxable Income is between	\$413,351 - \$441,000	\$ 116,258.50	plus	35%	\$413,350	Tax
IF Taxable Income is between	\$441,001 - and over	\$ 125,936.00	plus	39.6%	\$441,000	Tax
Married Filing Separately						
IF Taxable Income is between	\$0 - \$9,275	\$ -	plus	10%	\$ -	Tax
IF Taxable Income is between	\$9,276 - \$37,650	\$ 927.50	plus	15%	\$9,275	Tax
IF Taxable Income is between	\$37,651 - \$75,950	\$ 5,183.75	plus	25%	\$37,650	Tax
IF Taxable Income is between	\$75,951 - \$115,725	\$ 14,758.75	plus	28%	\$75,950	Tax
IF Taxable Income is between	\$115,726 - \$206,675	\$ 25,895.75	plus	33%	\$115,725	Tax
IF Taxable Income is between	\$206,676 - \$233,475	\$ 55,909.25	plus	35%	\$206,675	Tax
IF Taxable Income is between	\$233,476 - and over	\$ 65,289.25	plus	39.6%	\$233,475	Tax
Standard Deduction						
	<u>Filing Status</u>	<u>Federal</u>		<u>New York State</u>	<u>North Carolina</u>	
Married Filing Jointly or Qualified Widow with dependent child		\$12,600		\$15,950	\$15,500	
Single (and cannot be claimed as a dependent)		\$6,300		\$7,950	\$7,750	
Head of Household (with qualifying person)		\$9,300		\$11,150	\$12,400	
Married Filing Separately		\$6,300		\$7,950	\$7,750	
Dependent of Another -Federal =						
Earned Income plus \$300, or the greater of:		\$1,050		\$3,100	\$0	
<u>Additional - Blind/Elderly - Age 65+</u>						
- Single		\$1,550		N/A	N/A	
- Married		\$1,250		N/A	N/A	
Tax Rate-maximum				8.82%	5.75%	
Personal Exemptions						
	<u>Filing Status</u>	<u>2016</u>				
Deduction for each taxpayer, spouse & dependent		\$4,050				
<u>Phaseout starts at these amounts when AGI (adjusted gross income) is more than:</u>						
Married Filing Joint		\$311,300				
Head of Household		\$285,350				
Single		\$259,400				
Married filing separately		\$155,650				
Child Tax Credit-per child		\$1,000				
<u>Phaseout starts at these amounts</u>						
Married filing jointly		\$110,000				
Single, Head of Household, Qualifying widower		\$75,000				
Married filing separately		\$55,000				
New York Personal Exemptions/Tax Rates						
For Each Dependent		\$1,000				
Individual Income Tax Rates range from 4% to 8.82%						

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2016 Filing Requirements--for Most Taxpayers

Single--under age 65	\$10,350
Single--age 65 or older	\$11,900
Married filing jointly--both spouse under 65	\$20,700
Married filing jointly--one spouse age 65 or older	\$21,950
Married filing jointly--both spouses age 65 or older	\$23,200
Married filing separately	\$4,050
Head of household	\$13,350
Head of household, 65 or older	\$14,950
Qualified widow(er), surviving spouse	\$16,650
Qualified widow(er), surviving spouse, 65 or older	\$17,900

NOTE: THIS INFORMATION IS DESIGNED TO PROVIDE ACCURATE AND AUTHORITATIVE INFORMATION BASED ON THE GATHERING, COMPILATION & ARRANGEMENT FROM ORIGINAL GOVERNMENT IRS AND STATE PUBLICATIONS. THIS INFORMATION IS OF A GENERAL NATURE AND SHOULD NOT BE RELIED UPON FOR SPECIFIC SITUATIONS WITHOUT SEEKING THE SERVICES OF A COMPETENT PROFESSIONAL LEGAL OR ACCOUNTANT PERSON IN THE FIELD OF TAX ADVICE.