

**Marlies Y. Hendricks CPA PLLC  
2015 US Tax Year**

<b>Business Tax Information</b>	<b>Description</b>	<b>\$</b>	<b>Month/Year</b>
<b>Section 179 Expenses:</b>			
Maximum Expense Limit	Qualifying property used in trade or business	\$500,000	
SUV Expense Limit		\$25,000	
Investment Limit		\$2,000,000	

<b>Depreciation Lives - MACRS</b>			
Assets(Straight Line)	Most Software		36 month
Assets(200% DB)	Tractor units over the road use, rent-to-own property		3 Year
Assets(200% DB)	Auto&light trucks,computers,copiers,printers, appliances		5 Year
Assets(200% DB)	Most manufacturing equip.,office furniture		7 Year
Assets(Straight Line)	Residential rental & structural components***		27.5 Year
Assets(Straight Line)	Nonresidential bldgs& structural components		39 Year

\*\*\*Structural Components : bathtubs,boilers,central air, ceilings, heating systems,chimneys,doors,electrical & wiring, floors, hot water heaters, lighting fixtures, plumbing, roofs, sprikler systems, stairs, walls and windows.

\*\*Depreciable Asset Election, \$500 per invoice of otherwise depreciable assets may be expensed under new election

<b>Estate Taxes</b>	
Estate Tax Exclusion-2015-federal	\$5,430,000
Credit Against Tax	\$2,117,800

State Tax: One-third of states have an estate or inheritance tax, half with exemptions of \$1 million or less. Check rules in decedent's state of domicile and in states where decedent owned real property.

<b>Gift Taxes</b>	
Lifetime Gift Tax Exclusion	\$5,430,000
<u>Annual Gift Tax Exclusion</u>	
Gift per Person	\$14,000
Joint Gifts by Spouse	\$28,000
Top Gift Tax Rate	40%

<b>Description</b>	<b>Pay</b>	<b>% on excess</b>	<b>of the amount over--</b>	<b>Tax</b>
<b>2015 Tax Rates-C Corporations-Form 1120</b>				
IF Taxable Income is between \$1 to \$50,000	\$0 plus	15%	\$ -	= Tax
IF Taxable Income is between \$50,001 to \$75,000	\$7,500 plus	25%	\$ 50,000	= Tax
IF Taxable Income is between \$75,001 to \$100,000	\$13,750 plus	34%	\$ 75,000	= Tax
IF Taxable Income is between \$100,001 to \$335,000	\$22,230 plus	39%	\$ 100,000	= Tax
IF Taxable Income is between \$335,001 to \$10,000,000	\$113,900 plus	34%	\$ 335,000	= Tax
IF Taxable Income is between \$10,000,001 to \$15,000,000	\$3,400,000 plus	35%	\$ 10,000,000	= Tax
IF Taxable Income is between \$15,000,001 to \$18,333,333	\$5,150,000 plus	38%	\$ 15,000,000	= Tax
IF Taxable Income is between \$18,333,334 and thereafter		35%		= Tax

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**Standard Mileage Rates**

<u>Mileage Purpose</u>	<u>cents per mile</u>
Business (1/1/15-12/31/15)	57.5
Depreciation Component	24.0
Charitable (1/1/15-12/31/15)	14.0
Medical and Moving (1/1/15-12/31/15)	23.0

<u>2015 Tax Rates-Estates &amp; Trusts-Form 1041</u>	<u>Description</u>	<u>Pay</u>	<u>% on excess</u>	<u>of the amount over--</u>	<u>Tax</u>
IF Taxable Income is between	\$1 to \$2,500	\$0 plus	15%	\$0 =	Tax
IF Taxable Income is between	\$2,501 to \$5,900	\$375 plus	25%	\$2,500 =	Tax
IF Taxable Income is between	\$5,901 to \$9,050	\$1,225 plus	28%	\$5,900 =	Tax
IF Taxable Income is between	\$9,051 to \$12,300	\$2,107 plus	33%	\$9,050 =	Tax
IF Taxable Income is between	\$12,301 to and thereafter	\$3,179.50	39.6%	\$12,300 =	Tax

**Maximum Long-term Capital Gain Tax Rates AND Qualified Dividend Tax Rates**

General Capital Gain Rates

Taxpayers in 10% or 15% tax bracket	0% If asset is held more than one year
Taxpayers in 25% to rate below top rate	15% If asset is held more than one year
Top rate of 39.6% taxpayers	20% If asset is held more than one year
Rate on collectibles	28%
Recaptured gain on real estate-S.1250	25%

*Short-term capital gains (held less than 12month) are taxed at individual's ordinary income tax rate*

39.6% is maximum rate

*Losses - \$3,000 maximum/yr (\$1,500 married - separately)*

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.