

2017 TAX FACTS AT A GLANCE



2017 Income Tax Rate Schedule

If Taxable Income Is:			
Over	But Not Over	The Tax Is	Of The Amount Over
Married Filing Jointly			
\$0	\$18,650	\$0 + 10%	\$0
\$18,650	\$75,900	\$1,865 + 15%	\$18,650
\$75,900	\$153,100	\$10,452.50 + 25%	\$75,900
\$153,100	\$233,350	\$29,752.50 + 28%	\$153,100
\$233,350	\$416,700	\$52,222.50 + 33%	\$233,350
\$416,700	\$470,700	\$112,728 + 35%	\$416,700
\$470,700	And Over	\$131,628 + 39.6%	\$470,700
Single			
\$0	\$9,325	\$0 + 10%	\$0
\$9,325	\$37,950	\$932.50 + 15%	\$9,325
\$37,950	\$91,900	\$5,226.25 + 25%	\$37,950
\$91,900	\$191,650	\$18,713.75 + 28%	\$91,900
\$191,650	\$416,700	\$46,643.75 + 33%	\$191,650
\$416,700	\$418,400	\$120,910.25 + 35%	\$416,700
\$418,400	And Over	\$121,505.25 + 39.6%	\$418,400
Estates and Trusts			
\$0	\$2,550	\$0 + 15%	\$0
\$2,550	\$6,000	\$382.50 + 25%	\$2,550
\$6,000	\$9,150	\$1,245 + 28%	\$6,000
\$9,150	\$12,500	\$2,127 + 33%	\$9,150
\$12,500	And Over	\$3,232.50 + 39.6%	\$12,500

Education Incentives 2017

American Opportunity Tax Credit (formerly Hope Credit)	
100% of first \$2,000 qualified expenses	\$2,000
25% of next \$2,000 qualified expenses	\$500
Phase-Outs for American Opportunity Tax Credit	
Married Filing Jointly	\$160,000 – \$180,000
Others	\$80,000 – \$90,000
Lifetime Learning Credit	
20% of Expenses	up to \$2,000
Phase-Outs for Lifetime Learning Credits	
Married Filing Jointly	\$112,000 – \$132,000
Others	\$56,000 – \$66,000

Corporate Taxes 2016 and 2017

If Taxable Income Is:			
Over	But Not Over	The Tax Is	Of The Amount 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	And Over	\$6,416,667 + 35%	\$18,333,333

2016 Income Tax Rate Schedule

If Taxable Income Is:			
Over	But Not Over	The Tax Is	Of The Amount Over
Married Filing Jointly			
\$0	\$18,550	\$0 + 10%	\$0
\$18,550	\$75,300	\$1,855 + 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	And Over	\$130,578.50 + 39.6%	\$466,950
Single			
\$0	\$9,275	\$0 + 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	And Over	\$120,529.75 + 39.6%	\$415,050
Estates and Trusts			
\$0	\$2,550	\$0 + 15%	\$0
\$2,550	\$5,950	\$382.50 + 25%	\$2,550
\$5,950	\$9,050	\$1,232.50 + 28%	\$5,950
\$9,050	\$12,400	\$2,100.50 + 33%	\$9,050
\$12,400	And Over	\$3,206 + 39.6%	\$12,400

Standard Deductions

	2017	2016
Married Filing Jointly	\$12,700	\$12,600
Head of Household	\$9,350	\$9,300
Single/Married Filing Separately	\$6,350	\$6,300
Additional (Age 65/older, or blind)		
Married Filing Jointly	\$1,250	\$1,250
Single, not surviving spouse	\$1,550	\$1,550

Personal Exemptions

	2017	2016
Personal Exemption	\$4,050	\$4,050

Kiddie (under age 18 with unearned income)

	2017	2016
First (No Tax)	\$1,050	\$1,050
Next (Child's Rate)	\$1,050	\$1,050
Amounts Over (Parent's Rate)	\$2,100	\$2,100

Child Tax Credit

\$1,000 per child under age 17: phases-out \$50 for each \$1,000 of AGI over \$110,000 (Married Filing Jointly), \$75,000 (single), or \$55,000 (Married Filing Separately).

Capital Gains and Qualified Dividends Taxes

	2017	2016
Rates on Qualified Dividends and Gains for Assets Held at Least 12 Months		
15% Bracket or Below	0%	0%
25%, 28%, 33%, 35% Bracket	15%	15%
39.6% Bracket	20%	20%

Estate Tax	
2016	– \$5,450,000 exemption; 40% tax rate
2017	– \$5,490,000 exemption; 40% tax rate

Generation-Skipping Transfer Tax	Gift Taxes
2016 – \$5,450,000 exemption; 40% tax rate	2016 – Annual Gift Tax Exclusion; \$14,000
2017 – \$5,490,000 exemption; 40% tax rate	2017 – Annual Gift Tax Exclusion; \$14,000
	2016 – \$5,450,000 exemption; 40% tax rate
	2017 – \$5,490,000 exemption; 40% tax rate

IRAs	2017	2016
Traditional or Roth IRA Contribution	\$5,500	\$5,500
IRA Catch-Up - Age 50 or Older	\$1,000	\$1,000
Phase-Out Range for Deductible Contributions to Traditional IRAs		
Married Filing Jointly	\$99,000 – \$119,000	\$98,000 – \$118,000
Single/Head of Household	\$62,000 – \$72,000	\$61,000 – \$71,000
Married Filing Separately	\$0 – \$10,000	\$0 – \$10,000
Phase-Out Range for Non-Active Participant Who Has An Active-Participant Spouse		
	\$186,000 – \$196,000	\$184,000 – \$194,000
Phase-Out Range for Contributions to Roth IRAs		
Married Filing Jointly	\$186,000 – \$196,000	\$184,000 – \$194,000
Single/Head of Household	\$118,000 – \$133,000	\$117,000 – \$132,000
Married Filing Separately	\$0 – \$10,000	\$0 – \$10,000

Social Security 2017	
Full Retirement Age	66 years
Portion of Benefit Paid at Age 62	75%
Maximum Monthly Benefit for Workers Retiring at Full Retirement Age:	\$2,687
Maximum Earnings Before Social Security Benefits Are Reduced	
Under Full Retirement Age	\$16,920
(Lose \$1 for Every \$2 of Earnings)	\$1,410/month
For Months Before Reaching Full Retirement Age in Given Year:	\$44,880
(Lose \$1 for Every \$3 of Earnings)	\$3,740/month
Full Retirement Age	No Limit
Maximum Compensation Subject to FICA Taxes	
OASDI (Social Security) Maximum	\$127,200
HI (Medicare) Maximum	No Limit
<ul style="list-style-type: none"> • OASDI Tax Rate: 12.4% self-employed, 6.2% employee and employer • HI Tax Rate: 2.9% self-employed, 1.45% employee and employer 	
Base Amount of Modified AGI Causing SS Benefits to Be Taxable	
	2016 and 2017
	(50% Taxable) (85% Taxable)
Single	\$25,000 – \$34,000 \$34,000+
Married Filing Jointly	\$32,000 – \$44,000 \$44,000+

Qualified Retirement Plans (Maximum Limits) 2017	
SEP Plan Participant Maximum Percentage of Compensation	25%
SEP Plan Per Participant Maximum Dollar Allocation Limit	\$54,000
SEP Minimum Compensation	\$600
SIMPLE IRA and SIMPLE 401(k) plans – Employee Contribution	\$12,500
SIMPLE IRA Catch-Up – Age 50 or Older	\$3,000
401(k) Plan/457 Plan/Existing SAR-SEP Plan – Elective Employee Deferral	\$18,000
401(k) Plan, 457 Plan Catch-Up – Age 50 or Older	\$6,000
403(b) TSA – Elective Employee Deferral	\$18,000
403(b) TSA Catch-Up – Age 50 or Older	\$6,000
403(b) TSA Catch-Up – 15 or More Years of Service With Current Employer	\$3,000
Defined Contribution Plan Per Participant – Maximum Dollar Allocation Limit	\$54,000
Defined Contribution Maximum Employer Percentage Deduction Limit (of eligible payroll)	25%
Defined Benefit Plan Maximum Benefit	\$215,000
Covered Compensation Limit	\$270,000
Highly Compensated Employee	\$120,000

Required Minimum Distributions ^{1,2}			
Age	Factor	Age	Factor
70	27.4	86	14.1
71	26.5	87	13.4
72	25.6	88	12.7
73	24.7	89	12.0
74	23.8	90	11.4
75	22.9	91	10.8
76	22.0	92	10.2
77	21.2	93	9.6
78	20.3	94	9.1
79	19.5	95	8.6
80	18.7	96	8.1
81	17.9	97	7.6
82	17.1	98	7.1
83	16.3	99	6.7
84	15.5	100	6.3
85	14.8	101	5.9

¹A different table (Joint Life and Lost Survivor) may be used if the sole beneficiary is the owner's spouse who is more than 10 years younger than the owner.

²This table is used for calculating required minimum distributions during the owner's lifetime.

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