

# Journal of Accountancy

## Filing season quick guide — tax year 2017

### Single taxpayers

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$9,325	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		\$121,505.75	39.6%	\$418,400

### Married taxpayers filing joint returns and surviving spouses

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$18,650	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		\$131,628	39.6%	\$470,700

### Married taxpayers filing separate returns

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$9,325	10%		\$0
\$9,325	\$37,950	\$932.50	15%	\$9,325
\$37,950	\$76,550	\$5,226.25	25%	\$37,950
\$76,550	\$116,675	\$14,876.25	28%	\$76,550
\$116,675	\$208,350	\$26,111.25	33%	\$116,675
\$208,350	\$235,350	\$56,364	35%	\$208,350
\$235,350		\$65,814	39.6%	\$235,350

### Heads of household

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$13,350	10%		\$0
\$13,350	\$50,800	\$1,335	15%	\$13,350
\$50,800	\$131,200	\$6,952.50	25%	\$50,800
\$131,200	\$212,500	\$27,052.50	28%	\$131,200
\$212,500	\$416,700	\$49,816.50	33%	\$212,500
\$416,700	\$444,550	\$117,202.50	35%	\$416,700
\$444,550		\$126,950	39.6%	\$444,550

### Trusts and estates

If taxable income is over	But not over	Tax is	Plus	Of the amount over
\$0	\$2,550	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		\$3,232.50	39.6%	\$12,500

### GAIN RATES

- Long-term capital gain rates: Zero for gains that would otherwise be taxed at the 10% or 15% rates; 15% for gains that would be taxed at the 25%, 28%, 33%, or 35% rates; and 20% for gains that would be taxed at the 39.6% rate.

### NET INVESTMENT INCOME TAX

3.8% of the lesser of (1) net investment income or (2) the amount of modified adjusted gross income (MAGI) over these thresholds:

- Single: \$200,000.
- Married filing jointly and surviving spouses: \$250,000.
- Married filing separately: \$125,000.
- Heads of household: \$200,000.
- Estates and trusts: \$12,500.

### SELF-EMPLOYMENT TAX

- Tax rate: 15.3% (12.4% OASDI tax plus 2.9% Medicare tax).
- Surtax: 0.9% Medicare surtax is applied to self-employment income in excess of \$200,000 (single), \$250,000 (married filing jointly), or \$125,000 (married filing separately).
- Wage base: \$127,200 of self-employment income for OASDI (maximum OASDI tax \$15,772.80; no ceiling on Medicare tax).