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1040 Quickfinder Handbook 2017

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Quickfinder®

Handbook

2017 Tax Year

TAX PREPARATION

Form 1040

2017 Key Amounts			
Standard Deduction		Earned Income Credit (Maximum)	
MFJ or QW ¹	\$ 12,700	No children	\$ 510
Single ²	6,350	1 child	3,400
HOH ²	9,350	2 children	5,616
MFS ¹	6,350	>2 children	6,318
Dependent ²	1,050 ³	Investment income limit	3,450
Personal Exemption		Kiddie Tax Threshold	
\$4,050		\$2,100	
Gift Tax Annual Exclusion		Elective Deferral Limits	
\$14,000		SIMPLE IRA Plan	
Estate and Gift Tax Exclusion		< age 50	\$ 12,500
\$5,490,000 ⁴		≥ age 50	15,500
Standard Mileage Rates		401(k), 403(b) and 457 Plans	
Business	53.5¢	< age 50	\$ 18,000
Medical/moving	17¢	≥ age 50	24,000
Charitable	14¢		
Profit-Sharing Plan/SEP			
Contribution limit		\$ 54,000	
Compensation limit ⁵		270,000	
Health Savings Accounts (HSAs)			
Self-only coverage	Contribution (deduction) limit	\$ 3,400	
	Plan minimum deductible	1,300	

Family coverage	Plan out-of-pocket limit	6,550
	Contribution (deduction) limit	\$ 6,750
	Plan minimum deductible	2,600
	Plan out-of-pocket limit	13,100
Additional contribution amount if age 55 or older		\$ 1,000

- ¹ Add \$1,250 for age 65 or older or blind, each.
- ² Add \$1,550 for age 65 or older or blind, each.
- ³ If greater, amount of earned income plus \$350 (but not to exceed \$6,350).
- ⁴ Plus the amount of any deceased spousal unused exclusion and/or any restored exclusion related to lifetime gifts to a same-sex spouse.
- ⁵ For computing employer contributions.

2017 Quick Tax Method

MFJ or QW Taxable Income

\$	0	–	\$	18,650	×	10.0%	minus	\$	0.00	=	Tax
	18,651	–		75,900	×	15.0	minus		932.50	=	Tax
	75,901	–		153,100	×	25.0	minus		8,522.50	=	Tax
	153,101	–		233,350	×	28.0	minus		13,115.50	=	Tax
	233,351	–		416,700	×	33.0	minus		24,783.00	=	Tax
	416,701	–		470,700	×	35.0	minus		33,117.00	=	Tax
	470,701			and over	×	39.6	minus		54,769.20	=	Tax

Single Taxable Income

\$	0	–	\$	9,325	×	10.0%	minus	\$	0.00	=	Tax
	9,326	–		37,950	×	15.0	minus		466.25	=	Tax
	37,951	–		91,900	×	25.0	minus		4,261.25	=	Tax
	91,901	–		191,650	×	28.0	minus		7,018.25	=	Tax
	191,651	–		416,700	×	33.0	minus		16,600.75	=	Tax
	416,701	–		418,400	×	35.0	minus		24,934.75	=	Tax
	418,401			and over	×	39.6	minus		44,181.15	=	Tax

HOH Taxable Income

\$	0	–	\$	13,350	×	10.0%	minus	\$	0.00	=	Tax
	13,351	–		50,800	×	15.0	minus		667.50	=	Tax
	50,801	–		131,200	×	25.0	minus		5,747.50	=	Tax
	131,201	–		212,500	×	28.0	minus		9,683.50	=	Tax
	212,501	–		416,700	×	33.0	minus		20,308.50	=	Tax
	416,701	–		444,550	×	35.0	minus		28,642.50	=	Tax
	444,551			and over	×	39.6	minus		49,091.80	=	Tax

MFS Taxable Income

\$	0	–	\$	9,325	×	10.0%	minus	\$	0.00	=	Tax
	9,326	–		37,950	×	15.0	minus		466.25	=	Tax
	37,951	–		76,550	×	25.0	minus		4,261.25	=	Tax
	76,551	–		116,675	×	28.0	minus		6,557.75	=	Tax
	116,676	–		208,350	×	33.0	minus		12,391.50	=	Tax
	208,351	–		235,350	×	35.0	minus		16,558.50	=	Tax
	235,351			and over	×	39.6	minus		27,384.60	=	Tax

Note: Assumes taxable income is all ordinary income. High-income taxpayers may also be subject to the 3.8% tax on net investment income and/or the 0.9% additional Medicare tax on earned income. **Caution:** IRS Tax Tables must be used for taxable income under \$100,000. To calculate the exact tax using the Quick Tax Method for taxable income under \$100,000, round taxable income to the nearest \$25 or \$75 increment before using the formula. Round \$50 or \$100 increments up.

2017 AGI Phase-Out Amounts/Ranges									
Filing Status	Tuition and Fees Deduction ¹		Student Loan Interest Deduction	Education Savings Bond Interest Exclusion		Lifetime Learning Credit	American Opportunity Credit	Education Savings Account (ESA)	
MFJ	\$130,000 / \$160,000		\$135,000 – \$165,000	\$117,250 – \$147,250		\$112,000 – \$132,000	\$160,000 – \$180,000	\$190,000 – \$220,000	
QW	65,000 / 80,000		65,000 – 80,000	117,250 – 147,250		56,000 – 66,000	80,000 – 90,000	95,000 – 110,000	
Single	65,000 / 80,000		65,000 – 80,000	78,150 – 93,150		56,000 – 66,000	80,000 – 90,000	95,000 – 110,000	
HOH	65,000 / 80,000		65,000 – 80,000	78,150 – 93,150		56,000 – 66,000	80,000 – 90,000	95,000 – 110,000	
MFS	Do Not Qualify		Do Not Qualify	Do Not Qualify		Do Not Qualify	Do Not Qualify	95,000 – 110,000	
	Child Tax Credit ²	Saver's Credit ³	Earned Income Credit ³				Traditional IRA Deduction ⁴	Roth IRA Contribution	Passive Loss in Active Rental Real Estate
			No Child	1 Child	2 Children	>2 Children			
MFJ	\$ 110,000	\$ 62,000	\$ 20,600	\$ 45,207	\$ 50,597	\$ 53,930	\$ 99,000 – \$119,000	\$186,000 – \$196,000	\$100,000 – \$150,000
QW	75,000	31,000	15,010	39,617	45,007	48,340	99,000 – 119,000	186,000 – 196,000	100,000 – 150,000
Single	75,000	31,000	15,010	39,617	45,007	48,340	62,000 – 72,000	118,000 – 133,000	100,000 – 150,000
HOH	75,000	46,500	15,010	39,617	45,007	48,340	62,000 – 72,000	118,000 – 133,000	100,000 – 150,000
MFS	55,000	31,000	Do Not Qualify				0 ⁵ – 10,000	0 ⁵ – 10,000	50,000 – 75,000

¹ **Expired Provision Alert:** The tuition and fees deduction expired at the end of 2016. It is not available for 2017 unless Congress enacts legislation extending it to 2017.

² Amount at which phase-out begins.

³ Amount at which phase-out is complete.

⁴ Phase-out that applies if taxpayer is covered by an employer retirement plan. For MFJ, phase-out range for non-covered spouse is \$186,000-\$196,000.

⁵ Married individuals filing MFS who live apart at all times during the year are treated as single.

