

Federal Income Tax Tables - 2014

| Filing Status | If Taxable Income Is Between | | | Pay | Plus Percent on Excess Over 1st Column |
|---------------------------|------------------------------|---|----------|------------|--|
| Single tax payers | \$0 | - | \$9,075 | \$0.00 | 10.0% |
| | 9,075 | - | 36,900 | 907.50 | 15.0% |
| | 36,900 | - | 89,350 | 5,081.25 | 25.0% |
| | 89,350 | - | 186,350 | 18,193.75 | 28.0% |
| | 186,350 | - | 405,100 | 45,353.75 | 33.0% |
| | 405,100 | - | 406,750 | 117,541.25 | 35.0% |
| | 406,750 | - | Up | 118,118.75 | 39.6% |
| Married filing jointly | \$0 | - | \$18,150 | \$0.00 | 10.0% |
| | 18,150 | - | 73,800 | 1,815.00 | 15.0% |
| | 73,800 | - | 148,850 | 10,162.50 | 25.0% |
| | 148,850 | - | 226,850 | 28,925.00 | 28.0% |
| | 226,850 | - | 405,100 | 50,765.00 | 33.0% |
| | 405,100 | - | 457,600 | 109,587.50 | 35.0% |
| | 457,600 | - | Up | 127,962.50 | 39.6% |
| Married filing separately | \$0 | - | \$9,075 | \$0.00 | 10.0% |
| | 9,075 | - | 36,900 | 907.50 | 15.0% |
| | 36,900 | - | 74,425 | 5,081.25 | 25.0% |
| | 74,425 | - | 113,425 | 14,462.50 | 28.0% |
| | 113,425 | - | 202,550 | 25,382.50 | 33.0% |
| | 202,550 | - | 228,800 | 54,793.75 | 35.0% |
| | 228,800 | - | Up | 63,981.25 | 39.6% |
| Head of household | \$0 | - | \$12,950 | \$0.00 | 10.0% |
| | 12,950 | - | 49,400 | 1,295.00 | 15.0% |
| | 49,400 | - | 127,550 | 6,762.50 | 25.0% |
| | 127,550 | - | 206,600 | 26,300.00 | 28.0% |
| | 206,600 | - | 405,100 | 48,434.00 | 33.0% |
| | 405,100 | - | 432,200 | 113,939.00 | 35.0% |
| | 432,200 | - | Up | 123,424.00 | 39.6% |

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Example

| Married Filing Jointly | | | |
|------------------------|----------|-------|--------------------|
| Taxable income | \$75,000 | | |
| Tax on the 1st | 73,800 | is | \$10,162.50 |
| Tax on the remaining | 1,200 | 25.0% | 300.00 |
| Total Tax | | | \$10,462.50 |

Personal and Dependent Exemptions

| Year | Amount of Exemption for Each | | |
|------|------------------------------|---------|-----------------|
| | Taxpayer | Spouse | Dependent Child |
| 2011 | \$3,700 | \$3,700 | \$3,700 |
| 2012 | 3,800 | 3,800 | 3,800 |
| 2013 | 3,900 | 3,900 | 3,900 |
| 2014 | 3,950 | 3,950 | 3,950 |
| 2015 | Adjusted for Inflation | | |

For higher-income taxpayers, the deductibility of personal exemptions and certain itemized deductions is gradually reduced as adjusted gross income (AGI) rises. For 2014, the thresholds for these phase-outs are: Single - \$254,200; Married Filing Jointly - \$305,050; Married Filing Separately - \$152,525; and Head of Household - \$279,650. These thresholds are subject to adjustment for inflation in future years.

Standard Deduction - Persons Who Do Not Itemize Deductions

| Year | Amount of Deduction | | | |
|------|------------------------|------------------|--------------------|---------|
| | Married Jointly | Married Separate | Heads of Household | Single |
| 2011 | \$11,600 | \$5,800 | \$8,500 | \$5,800 |
| 2012 | 11,900 | 5,950 | 8,700 | 5,950 |
| 2013 | 12,200 | 6,100 | 8,950 | 6,100 |
| 2014 | 12,400 | 6,200 | 9,100 | 6,200 |
| 2015 | Adjusted for Inflation | | | |

Federal Income Tax Tables - 2014

| Year | Additional Standard Deductions (Each Spouse) | | | |
|------|--|---------|---------|---------|
| | 65 or Older | | Blind | |
| | Married | Single | Married | Single |
| 2011 | \$1,150 | \$1,450 | \$1,150 | \$1,450 |
| 2012 | 1,150 | 1,450 | 1,150 | 1,450 |
| 2013 | 1,200 | 1,500 | 1,200 | 1,500 |
| 2014 | 1,200 | 1,550 | 1,200 | 1,550 |
| 2015 | Adjusted for Inflation | | | |

Children: Children with income who can be claimed as dependents on a parent's return (even if the exemption has no benefit due to the phase-out) cannot take their own personal exemption. A child's standard deduction is up to \$1,000 for unearned income or up to \$6,200 for earned income.