



2015 FEDERAL INCOME TAX RATES & BRACKETS, ETC., AND SELECTED IRS PUBLICATIONS

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2015 Federal Income Tax Rates & Brackets and Related Information

The following presents the 2015 tax rates applicable to *taxable income* of taxpayers filing tax returns as single, married filing jointly, or head of household.

Tax Rates	Single	Filing Jointly	Head of Household
10%	\$0 to \$9,225	\$0 to \$18,450	\$0 to \$13,150
15%	\$9,226 to \$37,450	\$18,451 to \$74,900	\$13,151 to \$50,200
25%	\$37,451 to \$90,750	\$74,901 to \$151,200	\$50,201 to \$129,600
28%	\$90,751 to \$189,300	\$151,201 to \$230,450	\$129,601 to \$209,850
33%	\$189,301 to \$411,500	\$230,451 to \$411,500	\$209,851 to \$411,500
35%	\$411,500 to \$413,200	\$411,51 to \$464,850	\$411,501 to \$439,000
39.6%	\$413,201 and Over	\$464,851 and Over	\$439,001 and Over

Standard Deduction

- Single..... \$6,200 - \$7,850 if 65 Years Old
- Married Filing Jointly \$12,600 - \$13,850 if One Spouse is 65, \$15,100 if Both Are
- Head of Household \$9,250 - \$10,800 if 65

Personal Exemption

The personal exemption for 2014 is \$4,000. However, 2% of the personal exemption is “phased out” – or reduced – for each \$2,500 – or part of \$2,500 – a taxpayer’s adjusted gross income (AGI) exceeds the statutory threshold for subject filing status, as follows:

Filing Status	Phase-Out Begins at AGI of:	Phase-Out Complete at AGI of:
Single	\$258,250	\$380,750
Married Filing Jointly	\$309,900	\$432,400
Head of Household	\$284,050	\$406,550



Long-Term Capital Gain Rates

- 0% for taxpayers in the 10% or 15% brackets.
- 15% for:
 - Single filers with taxable income between \$37,450 and \$413,200
 - Married Filing Jointly with taxable income between \$74,900 and \$464,850
 - Head of Household with taxable income between \$50,200 and \$439,000
- 20% for taxpayers with taxable incomes exceeding the high end of the above ranges

Selected IRS Publications

Many IRS publications are available for download at no cost at www.irs.gov. Most notable for family law practitioners is Publication 504 – “Divorced or Separated Individuals”, an excellent 25 page summary of divorce taxation updated in October 2013,

Also of note are the following:

- Publication 17 – Your Federal Income Tax for Individuals (very comprehensive - over 200 pages)
- Publication 501 – Exemptions, Standard Deduction, and Filing Information

- Publication 503 – Child and Dependent Care Expenses
- Publication 554 – Tax Guide for Seniors
- Publication 575 – Pension and Annuity Income
- Publication 590 – IRAs
- Publication 596 – Earned Income Credit
- Publication 971 – Innocent Spouse Relief

In addition, all 2014 federal income tax forms are accessible at www.irs.gov.

Note on Michigan Income Tax

For 2015, the flat tax rate is 4.25%. The personal exemption amount had not been released as this article went to press. It was \$4,000 for 2014.

About the Author

Joe Cunningham has over 25 years of experience specializing in financial and tax aspects of divorce, including business valuation, valuing and dividing retirement benefits, and developing settlement proposals. He has lectured extensively for ICLE, the Family Law Section, and the MACPA. Joe is also the author of numerous journal articles and chapters in family law treatises. His office is in Troy though his practice is statewide.