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year ending Dec. 31, 2014, which will be filed before April 15, 2015.

Jan. 10, 2014



[If you are looking for the tax rates for income taxes that must be filed by April 15, 2014, they are here: <http://cpapracticeadvisor.com/10853734> The below news item refers to taxes for income earned during 2014.]

The individual income tax rates below, for income earned during 2014 (to be filed by April 15, 2015), include the Internal Revenue Service's annual inflation adjustments for more than 40 tax provisions, including the tax rate schedules, and other tax

changes. Revenue Procedure 2013-35 provides details about these annual

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- The standard deduction rises to \$6,200 for singles and married persons filing separate returns and \$12,400 for married couples filing jointly, up from \$6,100 and \$12,200, respectively, for tax year 2013. The standard deduction for heads of household rises to \$9,100, up from \$8,950.
- The limitation for itemized deductions claimed on tax year 2014 returns of individuals begins with incomes of \$254,200 or more (\$305,050 for married couples filing jointly).
- The personal exemption rises to \$3,950, up from the 2013 exemption of \$3,900. However, the exemption is subject to a phase-out that begins with adjusted gross incomes of \$254,200 (\$305,050 for married couples filing jointly). It phases out completely at \$376,700 (\$427,550 for married couples filing jointly).
- The Alternative Minimum Tax exemption amount for tax year 2014 is \$52,800 (\$82,100, for married couples filing jointly). The 2013 exemption amount was \$51,900 (\$80,800 for married couples filing jointly).
- The maximum Earned Income Credit amount is \$6,143 for taxpayers filing jointly who have 3 or more qualifying children, up from a total of \$6,044 for tax year 2013. The revenue procedure has a table providing maximum credit amounts for other categories, income thresholds and phaseouts.
- Estates of decedents who die during 2014 have a basic exclusion amount of \$5,340,000, up from a total of \$5,250,000 for estates of decedents who died in 2013.
- The annual exclusion for gifts remains at \$14,000 for 2014.
- The annual dollar limit on employee contributions to employer-sponsored healthcare flexible spending arrangements (FSA) remains unchanged at \$2,500.
- The foreign earned income exclusion rises to \$99,200 for tax year 2014, up from \$97,600, for 2013.
- The small employer health insurance credit provides that the maximum credit is phased out based on the employer's number of full-time equivalent employees in

excess of 10 and the employer's average annual wages in excess of \$25,400 for tax

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