

The online version of Fast Tax Facts will be updated for tax

# fast tax facts

*special thanks to:*

Timothy Suarez  
and Bella Wang, CPA  
of Windes &  
McCloughry Accountancy  
Corporation, and  
the FTB for compiling  
this information.

law changes. Check it out at [www.calcpa.org/fasttaxfacts](http://www.calcpa.org/fasttaxfacts).

Welcome to our annual at-a-glance compilation of federal and state tax information. User-friendly tax rate schedules, facts, figures and assorted data make this time-saving section a handy companion. Keep it within arm's reach as you enter the upcoming busy season.

### 2013 TAX DATA SCHEDULE

	2013 Federal	2013 California		2013 Federal	2013 California
<b>Standard Deductions</b>			<b>IRC Section 179 Deduction</b>	\$500,000	\$25,000
Single	\$ 6,100	\$3,906	Sec. 179 Purchase Phaseout	\$2,000,000	\$200,000
Married Filing Jointly, Surviving Spouse	12,200	7,812	<b>Beginning of Personal Exemption Phaseout Range—Based on Federal AGI</b>		
Married Filing Separately	6,100	3,906	Single	\$250,000	\$172,615
Head of Household	8,950	7,812	Married Filing Jointly, Surviving Spouse	300,000	345,235
Additional for Age 65 and Older or Blind—Married	1,200		Married Filing Separately	150,000	172,615
Additional for Age 65 and Older or Blind—Unmarried (per individual for each situation, age or blind)	1,500		Head of Household	275,000	258,927
Taxpayer Claimed as a Dependent	1,000	1,000	<b>Beginning of Itemized Deduction Phaseout Range—Based on Federal AGI</b>		
<b>Personal or Dependent Exemption</b> (Social Security Number required)	3,900		Single	\$250,000	\$172,615
<b>California Exemption Credits</b>			Married Filing Jointly, Surviving Spouse	300,000	345,235
Single, Married Filing Separately, Head of Household		\$ 106	Married Filing Separately	150,000	172,615
Married Filing Jointly, Surviving Spouse		212	Head of Household	275,000	258,927
Dependent		326	Rate Reduced over federal AGI limits	3%	6%
Blind or Age 65 and Older		106	<b>Schedule A Medical Deduction</b>		
<b>Senior Head of Household Credit</b>			Based on federal AGI	10%	7.5%
2% of California taxable income, maximum California AGI of \$66,391 with maximum credit of		\$1,272	if taxpayer or spouse is age 65 or older	7.5%	
<b>California Joint Custody Head of Household Credit and Dependent Parent Credit</b>			<b>Schedule A Miscellaneous Deduction</b>		
Each is 30% of net tax with maximum credit of		\$416	Based on federal AGI	2%	2%
<b>Child and Dependent Care Credit</b>			<b>Alternative Minimum Tax (AMT) Rate</b>		
Percentage of federal credit for California AGI limits			AMTI Less Exemption up to \$179,500	26%	
\$0–40,000		50%	AMTI Less Exemption over \$179,500 (\$89,750 if Married Filing Separately)	28%	
40,001–70,000		43%	AMTI Less Exemption		7.00%
70,001–100,000		34%	<b>AMT Exemption Amounts</b>		
100,001 or more		0%	Married Filing Jointly, Surviving Spouse	\$80,800	\$84,640
<b>California Renter's Credit</b>			Single, Head of Household	51,900	63,481
Married Filing Jointly, Head of Household, Surviving Spouse if AGI is below \$73,910		\$120	Married Filing Separately	40,400	42,319
Single or Married Filing Separately if AGI is below \$36,955		60	Estate or Trust	23,100	42,319
			<b>AMT Exemption Phaseout</b>		
			Married Filing Jointly, Surviving Spouse	\$153,900	\$317,401
			Single, Head of Household	115,400	238,051
			Married Filing Separately, Estate or Trust	76,950	158,700
			<b>Self-Employed Health Insurance Premiums</b>		
			Adjustment for AGI, percentage of total qualifying health insurance premiums	100%	100%

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## 2013 TAX DATA SCHEDULE

	2013 Federal	2013 California
<b>Auto Standard Mileage Allowances</b>		
Business	.565	.565
Charity work—general	.14	.14
Medical or moving	.24	.24

### U.S. Savings Bond Interest Exclusion Phaseout Based on Modified AGI

Joint Return, Surviving Spouse	\$112,050–142,050
All Other	74,700–89,700

### California SDI

Federal tax deduction*	
Annual wage limit	\$100,880
Rate	1%
Tax	1,008.80

\*Amounts paid to a voluntary program in lieu of the state programs are not deductible, but may be a credit on California return.

## 2013 FEDERAL TAX RATE SCHEDULE

Taxable Income Is Over	But Not Over	Pay	+	%	Of The Amount Over
<b>Single</b>					
\$0	\$8,925	\$0		10%	\$0
8,925	36,250	892.50		15%	8,925
36,250	87,850	4,991.25		25%	36,250
87,850	183,250	17,891.25		28%	87,850
183,250	398,350	44,603.25		33%	183,250
398,350	400,000	115,586.25		35%	398,350
400,000	and more	116,163.75		39.6%	400,000

### Head of Household

\$0	\$12,750	\$0		10%	\$0
12,750	48,600	1,275.00		15%	12,750
48,600	125,450	6,652.50		25%	48,600
125,450	203,150	25,865.00		28%	125,450
203,150	398,350	47,621.00		33%	203,150
398,350	425,000	112,037.00		35%	398,350
425,000	and more	121,364.50		39.6%	425,000

### Married Filing Jointly or Qualifying widow(er)

\$0	\$17,850	\$0		10%	\$0
17,850	72,500	1,785.00		15%	17,850
72,500	146,400	9,982.50		25%	72,500
146,400	223,050	28,457.50		28%	146,400
223,050	398,350	49,919.50		33%	223,050
398,350	450,000	107,768.50		35%	398,350
450,000	and more	125,846.00		39.6%	450,000

### Married Filing Separately

\$0	\$8,925	\$0		10%	\$0
8,925	36,250	892.50		15%	8,925
36,250	73,200	4,991.25		25%	36,250
73,200	111,525	14,228.75		28%	73,200
111,525	199,175	24,959.75		33%	111,525
199,175	225,000	53,884.25		35%	199,175
225,000	and more	62,923.00		39.6%	225,000

### Estate or Nongrantor Trust

\$0	\$2,450	\$0		15%	\$0
2,450	5,700	367.50		25%	2,450

5,700	8,750	1,180.00	28%	5,700
8,750	11,950	2,034.00	33%	8,750
11,950	and more	3,090.00	39.6%	11,950

## 2013 STATE TAX RATE SCHEDULE

### Single, Married Filing Separately, Fiduciary Return

\$0	\$7,582	\$0	1.00%	\$0
7,582	17,976	75.82	2.00%	7,582
17,976	28,371	283.70	4.00%	17,976
28,371	39,384	699.50	6.00%	28,371
39,384	49,774	1,360.28	8.00%	39,384
49,774	254,250	2,191.48	9.30%	49,774
254,250	305,100	21,207.75	10.30%	254,250
305,100	508,500	26,445.30	11.30%	305,100
508,500	and more	49,429.50	12.30%	508,500

An additional 1% surcharge applies to taxable income in excess of \$1 million.

### Married Filing Jointly or Qualifying Widow(er)

\$0	\$15,164	\$0	1.00%	\$0
15,164	35,952	151.64	2.00%	15,164
35,952	56,742	567.40	4.00%	35,952
56,742	78,768	1,399.00	6.00%	56,742
78,768	99,548	2,720.56	8.00%	78,768
99,548	508,500	4,382.96	9.30%	99,548
508,500	610,200	42,415.50	10.30%	508,500
610,200	1,017,000	52,890.60	11.30%	610,200
1,017,000	and more	98,859.00	12.30%	1,017,000

An additional 1% surcharge applies to taxable income in excess of \$1 million.

### Head of Household

\$0	\$15,174	\$0	1.00%	\$0
15,174	35,952	151.74	2.00%	15,174
35,952	46,346	567.30	4.00%	35,952
46,346	57,359	983.06	6.00%	46,346
57,359	67,751	1,643.84	8.00%	57,359
67,751	345,780	2,475.20	9.30%	67,751
345,780	414,936	28,331.90	10.30%	345,780
414,936	691,560	35,454.97	11.30%	414,936
691,560	and more	66,713.48	12.30%	691,560

An additional 1% surcharge applies to taxable income in excess of \$1 million.

## LUXURY AUTO LIMIT

Depreciation limitations for automobiles placed in service during 2013 for which additional first year 50% bonus depreciation or Section 179 deduction applies.

Year	First	Second	Third	Thereafter
2013				
(Passenger Autos)	11,160	5,100	3,050	1,875
2013				
(Trucks & Vans)	11,360	5,400	3,250	1,975

Depreciation limitations for automobiles placed in service during 2013 for which additional first year 50% bonus depreciation or Section 179 deduction does NOT apply.

Year	First	Second	Third	Thereafter
2013				
(Passenger Autos)	3,160	5,100	3,050	1,875
2013				
(Trucks & Vans)	3,360	5,400	3,250	1,975

## SOCIAL SECURITY AND MEDICARE TAXES

	2012	2013
<b>Social Security Tax</b>		
Maximum wage base	\$110,100	\$113,700
Social Security rate—employee	4.2%	6.2%
Social Security rate—employer	6.2%	6.2%
Social Security rate—self-employed	10.4%	12.4%

	2012	2013
<b>Medicare Tax</b>		
Maximum wage base	Unlimited	Unlimited
Medicare rate—employee	1.45%	1.45%
Medicare rate—self-employed	2.9%	2.9%
Monthly Medicare Part B Premium	\$99.90	\$104.90

### Additional Medicare Tax

An additional 0.9% Medicare tax is imposed on an employee's wages received in excess of

Married Filing Jointly	None	\$250,000
Married Filing Separately	None	125,000
All Others	None	200,000

### Net Investment Income Tax (NIIT) - also known as the Unearned Income Medicare Contribution Tax

An additional 3.8% tax may be imposed on net investment income if modified AGI is in excess of

Married Filing Jointly	None	\$250,000
Married Filing Separately	None	125,000
All Others	None	200,000

### Earned Income Ceilings for Social Security Benefits

Under full retirement age	\$14,640	\$15,120
Full retirement age	Unlimited	Unlimited

## RETIREMENT PLAN LIMITATION

	2012	2013
Maximum 401(k) or 403(b) Deferral	\$17,000	\$17,500
Maximum Defined Contribution Plan Contribution	50,000	51,000
Maximum Annual Benefit for Defined Benefit Plans	200,000	205,000
Annual Compensation Limit for Computing Plan Benefits	250,000	255,000
Annual Compensation Limit for the Definition of Highly Compensated Employee IRC Section 414(q)	115,000	115,000
Compensation Minimum for SEP plan	550	550
Maximum Contribution for SIMPLE plan	11,500	12,000
Catch-up Contribution for 401(k) or 403(b) for taxpayers age 50 and older	5,500	5,500
Catch-up Contribution for SIMPLE for taxpayers age 50 and older	2,500	2,500

### Key Employee for Top Heavy Purposes:

• Officers Earning Over	\$165,000	\$165,000
• A more-than-5-percent Owner	N/A	N/A
• A more-than-1-percent Owner Earning Over	150,000	150,000

## TRADITIONAL & ROTH IRAs

	2012	2013
Contribution Limit	\$5,000	\$5,500
Catch-up Contribution age 50 and older	1,000	1,000

### IRA Deduction Phaseout for Active Participants

Single	\$58,000–68,000	\$59,000–69,000
Married Filing Jointly	92,000–112,000	95,000–115,000
Married Filing Separately	0–10,000	0–10,000

### IRA Deduction Phaseout for Spousal Contributions

Married Filing Jointly	173,000–183,000	178,000–188,000
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### Roth IRA Contribution Phaseout

Single	\$110,000–125,000	112,000–127,000
Married Filing Jointly	173,000–183,000	178,000–188,000
Married Filing Separately	0–10,000	0–10,000

### Roth IRA Conversion Phaseout

Single	no AGI Limit	no AGI Limit
Married Filing Jointly	no AGI Limit	no AGI Limit
Married Filing Separately	no AGI Limit	no AGI Limit

## IRA & PENSION CREDIT

**Tax Credit Rate applied to maximum contribution of \$2,000  
Based on AGI for various pension/IRA plans**

Joint Filers	Heads of Household	All Other Filers	Credit Rate
\$0–35,500	\$0–26,625	\$0–17,750	50%
35,500–38,500	26,625–28,875	17,750–19,250	20%
38,500–59,000	28,875–44,250	19,250–29,500	10%
Over 59,000	Over 44,250	Over 29,500	0%

## ESTATE & GIFT TAX

Calendar Year	Estate/GST tax transfer exemption	Highest estate and gift tax rate
2012	\$5,120,000	35%
2013	\$5,250,000	40%

### Gift tax:

Annual Gift Limitation of \$14,000 for 2013.

Lifetime Exemption of \$5,250,000 after Dec. 31, 2012.



## EDUCATION-RELATED TAX BENEFITS

### Coverdell Educational Savings Accounts

Annual Contribution Limit \$2,000

Contribution phase-out based on modified AGI

Married Filing Jointly \$190,000–220,000

All Others 95,000–110,000

### Student Loan Interest Deduction

Maximum interest deduction \$2,500

Deduction phase-out based on modified AGI

Married Filing Jointly \$125,000–155,000

All Others 60,000–75,000

### Higher Education Expense Deduction

Maximum expense deduction for taxpayers with modified AGI of not more than \$4,000

Married Filing Jointly \$130,000

All Others 65,000

Maximum expense deduction for taxpayers with modified AGI of not more than \$2,000

Married Filing Jointly \$160,000

All Others 80,000

Taxpayers with modified AGI above these thresholds are not entitled to the deduction.

### American Opportunity Tax Credit

Maximum Credit \$2,500

Credit phase-out based on modified AGI

Married Filing Jointly \$160,000–180,000

All Others 80,000–90,000

### Lifetime Learning Credit

Maximum Credit \$2,000

Credit phase-out based on modified AGI

Married Filing Jointly \$107,000–127,000

All Others 53,000–63,000

## HANDY PHONE NUMBERS

### Tax Practitioner Hotlines

IRS Priority Service: (866) 860-4259

FTB: (916) 845-7057

FTB fax: (916) 845-9300

FTB e-file: (916) 845-0353

EDD: (888) 745-3886

BOE: (800) 401-3661

### Application for Taxpayer ID Number

Federal Form SS-4: (800) 829-3676

Federal Form SS-4 Fax: (859) 669-5760

Federal Online: [www.irs.gov](http://www.irs.gov)

EDD Form DE 1: (916) 654-8706

EDD Form DE 1: Fax (916) 654-9211

EDD: <https://eddservices.edd.ca.gov>

### Fast Tax Facts

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