



NUVEEN  
*Investments*

# Tax Facts Quick Reference

2015



INCOME  
INVESTMENT  
ESTATE  
RETIREMENT  
SOCIAL SECURITY

NOT FDIC INSURED NO BANK GUARANTEE MAY LOSE VALUE

This guide provides general tax information. Nuveen is not a tax advisor.

# INCOME

## Ordinary Income Tax Rates and Brackets

Tax Rate	Married, Filing Jointly	Head of Household
10%	\$0 – \$18,450	\$0 – \$13,150
15%	\$18,450 – \$74,900	\$13,150 – \$50,200
25%	\$74,900 – \$151,200	\$50,200 – \$129,600
28%	\$151,200 – \$230,450	\$129,600 – \$209,850
33%	\$230,450 – \$411,500	\$209,850 – \$411,500
35%	\$411,500 – \$464,850	\$411,500 – \$439,000
39.6%	\$464,850+	\$439,000+

Tax Rate	Single	Married, Filing Separately
10%	\$0 – \$9,225	\$0 – \$9,225
15%	\$9,225 – \$37,450	\$9,225 – \$37,450
25%	\$37,450 – \$90,750	\$37,450 – \$75,600
28%	\$90,750 – \$189,300	\$75,600 – \$115,225
33%	\$189,300 – \$411,500	\$115,225 – \$205,750
35%	\$411,500 – \$413,200	\$205,750 – \$232,425
39.6%	\$413,200+	\$232,425+

Source: IRS

## 0.9% Medicare Hospital Insurance Tax

Filing Status	Earned Income Threshold
Married, Filing Jointly	\$250,000
Head of Household	\$200,000
Single	\$200,000
Married, Filing Separately	\$125,000

0.9% tax on income above threshold.

Source: IRS

## Standard and Itemized Deductions

Filing Status	Standard Deduction	Itemized Deduction (Pease Limitation Threshold)
Married, Filing Jointly	\$12,600	\$309,900
Head of Household	\$9,250	\$284,050
Single	\$6,300	\$258,250
Married, Filing Separately	\$6,300	\$154,950

Taxpayer's allowable itemized deductions are reduced by 3% of AGI above threshold. The maximum reduction is limited to 80% of the original allowable deduction.

Source: IRS

## Personal Exemptions

Personal Exemption	\$4,000
Filing Status	Personal Exemption Phase-out Threshold
Married, Filing Jointly	\$309,900 – \$432,400
Head of Household	\$284,050 – \$406,550
Single	\$258,250 – \$380,750
Married, Filing Separately	\$154,950 – \$216,200

The total amount of exemptions that may be claimed by a taxpayer is reduced by 2% for each \$2,500, or portion thereof by which the taxpayer's AGI exceeds the applicable threshold level.

Source: IRS

**This guide provides general tax information. Nuveen is not a tax advisor.**

## Alternative Minimum Tax Rates

AMT Tax Rate	Married Individuals Filing a Separate Return	All Others
26%	\$0 – \$92,700	\$0 – \$185,400
28%	\$92,700+	\$185,400+

Source: IRS

Ranges are permanently adjusted for inflation.

## Alternative Minimum Tax Exemption

Filing Status	2014 Exemption	2015 Exemption	2015 AMT Exemption Phase-out Threshold
Married, Filing Jointly	\$82,100	\$83,400	\$158,900+
Married, Filing Separately	\$41,050	\$41,700	\$79,450+
Unmarried*	\$52,800	\$53,600	\$119,200+

\*This includes single and head of household.

Rates are permanently adjusted for inflation.

Source: IRS

## INVESTMENT

### Capital Gains and Qualified Dividends

Rate for Tax Payers:	Long Term Capital Gains	Dividend Income
39.6% Income Tax Bracket	20%	20%
Between 25% and 39.6% Income Tax Bracket	15%	15%
Below 25% Income Tax Bracket	0%	0%

Source: [www.taxpolicycenter.org](http://www.taxpolicycenter.org)

### 3.8% Surtax on Investment Income

Filing Status	Threshold (modified AGI)
Married, Filing Jointly	\$250,000
Married, Filing Separately	\$125,000
Single	\$200,000
Head of Household	\$200,000

Source: IRS

	Maximum Long Term Capital Gain Rate
Collectible Gain	28%
Gain on qualified small business stock equal to the section 1202 exclusion	28%
Un-recaptured section 1250 gain	25%

Source: IRS

### Deduction Limits for Charitable Gifts

	Percentage AGI Limitation	
	Public	Private
Cash	50%	30%
Ordinary Income Property	50%	30%
Capital Gain Property	30%	20%

Source: IRS

This guide provides general tax information. Nuveen is not a tax advisor.

## ESTATE

### Income Tax Rates for Beneficiaries of Estates and Trusts

Tax Rate		Tax Rate	
15%	\$0 – \$2,500	33%	\$9,050 – \$12,300
25%	\$2,500 – \$5,900	36.9%	\$12,300+
28%	\$5,900 – \$9,050		

Source: IRS

Generation-Skipping Transfer (GST) Tax		Estate and Gift Tax	
GST Tax Rate	40%	Estate Tax Exclusion	\$5.43 million
GST Tax Exemption	\$5.43 million	Top Marginal Estate Tax Rate	40%
		Annual Gift Tax Exclusion	\$14,000

Source: IRS

## RETIREMENT

### Individual Retirement Accounts (IRAs)

Contribution Limits	Traditional/Roth IRA*
Maximum Contribution	\$5,500
Catch-up Provision for Individuals 50 and up	\$1,000

\*Total combined contributions to Traditional and Roth cannot exceed these amounts.

Source: IRS

### Modified AGI Phase-out Range for Contributions for Individuals Covered by a Retirement Plan

Filing Status	Traditional IRA	Roth IRA
Married, Filing Jointly	\$98,000 – \$118,000	\$183,000 - \$193,000
Married, Filing Separately	\$0 – \$10,000	\$0 – \$10,000
Married, Filing Jointly when only one spouse is covered by a qualified plan	\$183,000 – \$193,000	NA
Single	\$61,000 – \$71,000	\$116,000 – \$131,000
Head of Household	\$61,000 – \$71,000	\$116,000 – \$131,000

Source: IRS

### Other Qualified Plans

Contribution Limits	
Limit on annual additions to defined contribution plans	\$53,000
Maximum elective deferral to retirement plans, i.e. 401(k) plans, 403(b) plans, and 457(b) plans	\$18,000
Catch-up contribution limit (for individuals 50 and over)	\$6,000
Maximum annual compensation taken into account for contributions	\$265,000
Maximum elective deferral to SIMPLE 401(k) plans	\$12,500
Catch-up contribution limit for SIMPLE plans (for individuals 50 and over)	\$3,000
Annual benefit limit under defined benefit plans	\$210,000

Source: IRS

This guide provides general tax information. Nuveen is not a tax advisor.

## Eligible Long-Term Care Premiums

Long-term care premiums are includible as medical care expenses under Schedule A, Itemized Deductions, with the following limitations:

Attained Age Before the Close of the Taxable Year	Limitation on Premiums
40 or less	\$380
More than 40 but not more than 50	\$710
More than 50 but not more than 60	\$1,430
More than 60 but not more than 70	\$3,800
More than 70	\$4,750

Source: IRS

## SOCIAL SECURITY

### Social Security Benefits

Maximum earnings subject to Social Security Tax (FICA)	\$118,500
Employee's share of Social Security Tax	6.2%
Cost of Living Adjustment (COLA)	1.7%
Retirement earnings test exempt amount for individuals below FRA. \$1 in benefits withheld for every \$2 in earnings over this limit.	\$15,720/year \$1,310/month
Retirement earning test exempt amount for individuals attaining FRA in 2014 (applies only to earnings made in months prior to attaining FRA). \$1 in benefits withheld for every \$3 in earnings above this limit.	\$41,880/year \$3,490/month

Source: [www.ssa.gov](http://www.ssa.gov)

### Tax on Social Security

Combined Income (joint)*	Combined Income (single)*	Amount of Social Security subject to tax
\$32,000 – \$44,000	\$25,000 – \$34,000	up to 50%
\$44,000 +	\$34,000 +	up to 85%

\*"Combined income" is the sum of adjusted gross income, plus nontaxable interest, plus one-half of Social Security benefits.

Source: [www.ssa.gov](http://www.ssa.gov)

This report is provided by Nuveen Investments Wealth Management Services for informational and educational purposes only. Although this report contains general tax information, it should not replace a client's consultation with a professional advisor regarding their tax situation. Nuveen is not a tax advisor. This information is not intended to provide legal or tax advice. Clients should consult with their legal and tax advisors regarding their personal circumstances. This report contains no investment recommendations and should not be construed as specific tax, legal, financial planning or investment advice. Information was obtained from third party sources, which we believe to be reliable but not guaranteed. Tax rates and IRS regulations are subject to change at any time, which could materially affect the information provided herein.

©2014 Nuveen Investments, Inc.

**This guide provides general tax information. Nuveen is not a tax advisor.**







Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
312.917.7700

[nuveen.com](http://nuveen.com)