

2015 Tax Rates, Limits and Adjustments

Estate and Gift Taxes:

Tax	2014	2015
Federal Lifetime Estate & Gift Tax Exemption [^]	\$5,340,000	\$5,430,000
Illinois Estate Tax Exemption [^]	\$4,000,000	\$4,000,000
Annual Gift Exclusion	\$14,000	\$14,000
Limit on 2032A Special Use Valuation for Farmland	\$1,090,000	\$1,100,000
Generation-Skipping Transfer Tax Exemption	\$5,340,000	\$5,430,000

[^]Spouses may combine exemptions under portability for Federal but NOT for Illinois

Income Taxes:

2015 Bracket	Single	Married, Jointly	Married, Separate	Head Household
10%	\$0-\$9,225	\$0 - \$18,450	\$0 - \$9,225	\$0 - \$13,150
15%	\$9,226 - \$37,450	\$18,450 - \$74,900	\$9,226-\$37,450	\$13,151-\$50,000
25%	\$37,451-\$90,750	\$74,901-\$151,200	\$37,451-\$75,600	\$50,201-\$129,600
28%	\$90,751-\$189,300	\$151,201-\$230,450	\$75,601-\$115,225	\$129,601-\$209,850
33%	\$189,301-\$411,500	\$230,451-\$411,500	\$115,226-\$205,750	\$209,851-\$411,500
35%	\$411,501-\$413,200	\$411,501-\$464,850	\$205,751-\$232,425	\$411,501-\$439,000
39.6%	over \$413,201	over \$464,851	over \$232,426	over \$439,000

IRA, Roth IRA and 401(k)* Limits:

401(k)*	Contribution Limit	Max Employer Contribution	Max for All Contributions	Catch-Up Limit for age 50+
2015	\$18,000	\$35,000	\$53,000	\$6,000
2014	\$17,500	\$34,500	\$52,000	\$5,500

*Limits apply also to 403(b), 457 plans and Federal Thrift Savings Plans.

IRA	Contribution Limit
2015	\$5,500
2014	\$5,500



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Long Term Care Premiums

Deduction as "medical expenses" meeting AGI limitations for qualified premiums up to the following:

- Age 40 or under – \$360
- Age 41 to 50 – \$680
- Age 51 to 60 – \$1,360
- Age 61 to 70 – \$3,640
- Age 71 or over – \$4,550

*Note: limit is per person