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Income Tax Key Numbers



Qualified charitable distributions (QCDs)

Qualified charitable distributions (QCDs) are distributions made directly from an IRA to a qualified charity. Such distributions may be excluded from income and count toward satisfying any required minimum distributions (RMDs) you would otherwise have to receive from your IRA. Individuals age 70½ and older could make up to \$100,000 in QCDs for 2013. Absent new legislation, however, QCDs cannot be made for 2014.

Alternative minimum tax (AMT)	2013	2014
Maximum AMT exemption amount	\$80,800 (MFJ) \$51,900 (Single/HOH) \$40,400 (MFS)	\$82,100 (MFJ) \$52,800 (Single/HOH) \$41,050 (MFS)
Exemption phaseout threshold	\$153,900 (MFJ) \$115,400 (Single/HOH) \$76,950 (MFS)	\$156,500 (MFJ) \$117,300 (Single/HOH) \$78,250 (MFS)
26% rate applies to AMT income (AMTI) at or below this amount (28% rate applies to AMTI above this amount)	\$179,500 (\$89,750 if MFS)	\$182,500 (\$91,250 if MFS)

Exemptions/itemized deductions	2013	2014
Personal & dependency exemptions	\$3,900	\$3,950
Phaseout threshold for exemptions and itemized deductions	\$300,000 (MFJ) \$275,000 (HOH) \$250,000 (Single) \$150,000 (MFS)	\$305,050 (MFJ) \$279,650 (HOH) \$254,200 (Single) \$152,525 (MFS)

Standard deduction	2013	2014
Standard deduction amount	\$12,200 (MFJ) \$8,950 (HOH) \$6,100 (Single) \$6,100 (MFS)	\$12,400 (MFJ) \$9,100 (HOH) \$6,200 (Single) \$6,200 (MFS)
Standard deduction for dependent	Greater of \$1,000 or \$350 + earned income	Greater of \$1,000 or \$350 + earned income
Additional deduction for aged/blind	\$1,500 (single or head of household) \$1,200 (all other filing statuses)	\$1,500 (single or head of household) \$1,200 (all other filing statuses)

Top tax brackets	2013	2014
Single	39.6% of taxable income exceeding \$400,000 + \$116,163.75	39.6% of taxable income exceeding \$406,750 + \$118,118.75
MFJ	39.6% of taxable income exceeding \$450,000 + \$125,846.00	39.6% of taxable income exceeding \$457,600 + \$127,962.50
MFS	39.6% of taxable income exceeding \$225,000 + \$62,923.00	39.6% of taxable income exceeding \$228,800 + \$63,981.25
HOH	39.6% of taxable income exceeding \$425,000 + \$121,364.50	39.6% of taxable income exceeding \$432,200 + \$123,424

Provisions that expire at the end of 2013

- *Increased Internal Revenue Code (IRC) Section 179 expense limits (\$500,000 maximum amount decreases to \$25,000 in 2014) and "bonus" depreciation provisions*
- *The \$250 above-the-line tax deduction for educator classroom expenses*
- *The ability to deduct mortgage insurance premiums as qualified residence interest*
- *The ability to deduct state and local sales tax in lieu of the itemized deduction for state and local income tax*
- *The deduction for qualified higher education expenses*

Long-term capital gains and qualifying dividends¹ generally taxed at maximum rate of:	2013	2014
Taxpayers in top (39.6%) tax bracket	20%	20%
Taxpayers in 25%, 28%, 33%, and 35% tax rate brackets	15%	15%
Taxpayers in tax rate bracket 15% or less	0%	0%

¹ Generally, qualifying dividends are dividends received by an individual shareholder from domestic and qualified foreign corporations

Unearned income Medicare contribution tax	2013	2014
Amount of tax	3.80%	3.80%
Applies to lesser of (a) net investment income or (b) modified adjusted gross income exceeding:		
Individuals	\$200,000	\$200,000
Married filing jointly	\$250,000	\$250,000
Married filing separately	\$125,000	\$125,000

Standard mileage rates	2013	2014
Use of auto for business purposes (cents per mile)	\$0.565	\$0.56
Use of auto for medical purposes (cents per mile)	\$0.24	\$0.235
Use of auto for moving purposes (cents per mile)	\$0.24	\$0.235
Use of auto for charitable purposes (cents per mile)	\$0.14	\$0.14

IMPORTANT DISCLOSURES

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To the extent that this material concerns tax matters, it is not intended or written to be used, and cannot be used, by a taxpayer for the purpose of avoiding penalties that may be imposed by law. Each taxpayer should seek independent advice from a tax professional based on his or her individual circumstances.

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