

IRS PUBLISHES 2016 TAX NUMBERS

- * **SOCIAL SECURITY** taxable wage limit for 2016 remains the same as the 2015 limit of \$118,500. Retirees under full retirement age can earn up to \$15,720 without losing benefits.
- * **AMT EXEMPTIONS** for 2016 increase to \$53,900 for singles, \$83,800 for couples, and \$41,900 for married couples filing separately.
- * **401(k) MAXIMUM** salary deferral remains at \$18,000 for 2016. The catch-up limit for 50 and older also remains unchanged at \$6,000.
- * **SIMPLE** maximum deferral stays at \$12,500 for 2016. The catch-up limit for 50 and older is \$3,000.
- * **IRA CONTRIBUTION** limit remains at \$5,500 for 2016 (\$6,500 for 50 and older).
- * **HSA CONTRIBUTION** limits for 2016 will be \$3,350 for individuals and \$6,750 for families. Those 55 or older can contribute an additional \$1,000.
- * **KIDDIE TAX** threshold for 2016 remains at \$2,100.
- * **NANNY TAX** threshold increases to \$2,000 for 2016.
- * **ANNUAL GIFT TAX EXCLUSION** remains at \$14,000.
- * **ESTATE TAX EXCLUSION** increases from the 2015 amount of \$5,430,000 to \$5,450,000 for 2016.