

# ARMAO LLP

CERTIFIED PUBLIC ACCOUNTANTS

## 2015 Quick Reference Guide

<b>UPDATES</b>
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Social Security Wage Base	\$ 118,500
Earnings limitation before reduction of Social Security Benefits	
• Between age 62 and 65	\$ 15,720
• Turn age 66 in 2013	\$ 41,880
• Over age 66	no limit

Standard mileage rates (for miles driven)	
• Business purposes	57.5 cents per mile
• Medical or moving purposes	23 cents per mile
• In service of charitable organizations	14 cents per mile

New York State Minimum Wage	\$ 8.75/hour
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IRS Retirement Plan Limits	Annual Limit	Catch-up contributions if age 50 or older
• Employee Elective Section 401(k), Section 403(b) and most Section 457(b) Deferrals	\$ 18,000	\$ 6,000
• Contributions to SIMPLE (IRA) Plans	\$ 12,500	\$ 3,000
• Contributions to IRA (subject to phase-outs)	\$ 5,500	\$ 1,000
• Employer Contributions for Defined Contribution Plan, SEP - §415(c)	\$ 53,000	N/A
• Compensation Allowable for Determining Benefits or Contributions	\$ 265,000	N/A
• Payout for Defined Benefit Plans - §415	\$ 215,000	N/A
• Compensation to Determine Highly Compensated Status	\$ 120,000	N/A

NOTE: Elective deferral contributions to SIMPLE, 403(b) and 401(k) plans are exempt from income taxes but not Social Security and Medicare taxes.

<b>ADDITIONAL INFORMATION ON REVERSE</b>
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## 2015 Quick Reference Guide - Continued

### UPDATES - continued

Estate and Gift Tax	IRS	NYS
<ul style="list-style-type: none"> <li>• Annual gift tax exclusion</li> </ul>	\$ 14,000	N/A
<ul style="list-style-type: none"> <li>• Lifetime exclusion for 2015 (gift and estate)</li> </ul>	\$ 5,430,000	\$ 2,062,500 or \$ 3,125,000

### DUE DATES

	Quarter Ended	Due Date
Payroll taxes	3/31	4/30
	6/30	7/31
	9/30	10/31
	12/31	1/31

	Quarter Ended	Due Date
Sales tax	2/28	3/30
	5/31	6/20
	8/31	9/20
	11/30	12/20

### NYS SALES TAX

Sales must be reported on an accrual basis with the exception of those selling building materials to contractors. Contractors must pay sales tax on all purchases with the exception of the work being performed for tax exempt organizations. A credit should be taken for sales tax paid on purchases.

- Monthly filers: Your taxable sales (receipts) are \$300,000 or more in any quarter.
- Quarterly filer: You have not been notified you are an annual filer, and your taxable sales (receipts) are less than \$300,000 during the previous quarter
- Annual filer: You owe \$3,000 or less in tax during an annual filing period and you were notified by the state to file annually.
- Prompt Tax: Your annual sales and use tax liabilities are greater than \$500,000