A GUIDE TO 2016 TAX LAW CHANGES (AND MORE)

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As late as December, 2016 was shaping up to be a fairly uneventful year for federal tax law changes …

Then Congress passed the Protecting Americans from Tax Hikes Act (PATH). When PATH became law late last year, a host of expiring federal tax provisions became permanent, making 2016 a year in which many Americans may find themselves eligible for some very nice tax breaks.

This guide presents:

- **Tax season deadlines**
- **Healthcare, Social Security, & Medicare changes for 2016**
- **Notable COLAs** (and tax items not given a 2016 COLA)
- A look at **key tax provisions just made permanent**
- **Key tax provisions extended through 2016**
- **Key tax provisions extended through 2019**
- Some important **suspensions of certain federal taxes**
- Last but not least, some **other interesting developments**

Just a reminder as you read this guide: you should consult with a qualified tax or financial professional before making short-term or long-term changes to your tax or financial strategy.

Tax Season Deadlines

Monday, February 1

*Last day for employers to send ***W-2 forms*** to their employees.

*Deadline for employers to report non-employee compensation, dividends, bank interest, and retirement plan distributions via ***1099 forms***.

*Also, this is the deadline for Q4 estimated tax payments for the self-employed.[1]

Tuesday, February 16

*Last day for Forms ***1099-B, 1099-S,*** and ***1099-MISC (only if reporting payments in boxes 8 or 14)*** to be sent to taxpayers. If these forms are not in your mailbox/inbox by late February, be sure to follow up.[1]

Monday, February 29

*Deadline for farmers and fishermen to file 2015 1040 forms. The deadline is April 18 for farmers and fishermen who paid their 2015 estimated tax on or before January 15.[2]

Tuesday, March 15

****Form 1120/1120s filing deadline*** for C corporations and S corporations. C corps and S corps may apply for a 6-month extension on or before this date by filing ***Form 7004*** with their estimated 2015 income tax payment.[2]

Monday, April 18

*The 2016 ***federal income tax deadline*** for individuals. The last day to send in your 2015 ***1040 form,*** unless you live in Maine or Massachusetts. (See below.)

*Last day to file ***Form 4868*** for an extension (but you must submit your 2015 federal tax payment with your request for an extension).

*Last day to make ***2015 IRA contributions,*** and also the last day to make SEP-IRA, Solo 401(k), and HSA contributions for TY 2015. If you get an extension, you will have until October 17 to fund a SEP-IRA or Solo 401(k).

*Deadline for partnerships to file ***Form 1065*** and to provide ***Schedule K-1s*** to each partner. Filing Form 7004 on or before this date will extend the filing deadline to September 15.

*Deadline to send in an original or amended federal tax return for 2012 pursuant to claiming a refund.[1,2]

Tuesday, April 19

*Last day for Maine and Massachusetts taxpayers to file 1040's or Form 4868 with payment. (Since April 15 is the Emancipation Day holiday in the District of Columbia, the 2016 federal tax deadline is April 18 for most of the nation. Maine and Massachusetts celebrate the Patriots Day holiday on April 18, hence the extra day to file in those states.)[1]

Wednesday, June 15

*Deadline for U.S. citizens and resident aliens living and working (or on military duty) outside the U.S. and Puerto Rico to file their 2015 federal returns. Filing Form 4868 with your 2015 tax payment by this date gives you until October 17 to turn in your 1040 form.[2]

Healthcare, Social Security, & Medicare Changes

1 Taxpayers without health insurance will face much higher IRS penalties this year.

The Individual Shared Responsibility Provision for not having qualifying health insurance rises greatly in 2016. It can be calculated two ways – per person, and as a percentage of household income – and the taxpayer pays whichever penalty is greater.

For 2016, the per-person penalty is $695 per adult and $347.50 per minor child, with the maximum household per-person penalty being $2,085. (This compares with penalties of $325 per adult and $162.50 per minor child in 2015, when the household maximum penalty was just $975.)

Alternately, the 2016 penalty may be calculated as 2.5% of household income above the filing threshold, but not greater than the total annual premium for the national average price of a Bronze plan sold through the Health Insurance Marketplace.

These fees will be paid when taxpayers file their federal returns for 2016 (i.e., in 2017).

Many exemptions are available. If you remain uninsured, you will want to visit healthcare.gov/exemptions-tool/ to find out if you may take advantage of any of them.[3]

2 April 30 is the deadline for married couples to employ the "file and suspend" Social Security claiming strategy.

On May 1, this opportunity disappears forever. There are relatively few couples left who can use the strategy, and time is running out for those that can.

Briefly explained, the "file and suspend" claiming strategy involved one spouse claiming Social Security Full Retirement Age (66), but then immediately suspending his or her retirement benefits. The other spouse could then claim a spousal benefit while their deferred, individual Social Security benefit grew about 8% a year.

By doing this, a married couple could get some spousal Social Security benefits even as they suspended their own, individual benefits (thereby allowing those individual benefits to grow larger until claimed). In October, Congress took action to eliminate this opportunity.

If you are married and 66 or older right now, or will be 66 years old by April 30, 2016, then you and your spouse still have a chance to use this strategy before May arrives – a strategy which could bring you and your spouse tens of thousands of dollars more in Social Security benefits over your lifetimes.

The "file and suspend" tactic is still permitted for individuals. A person can still file for Social Security benefits and voluntarily suspend them, with his or her deferred, individual Social Security benefit increasing by about 8% a year until age 70.[4,5]

3 The "restricted application" Social Security claiming strategy is now disallowed.

When Congress passed a new federal budget last fall, it effectively eliminated this tactic – another method that marrieds used to try and optimize federal retirement benefits.

The strategy worked like this: between age 66 and age 70, one spouse would file a restricted application to claim spousal Social Security benefits while deferring their individual benefits until age 70. At 70, they switched from the spousal benefit to their own, larger Social Security benefit.

Starting this year, an individual turning 62 will no longer be able to file a restricted application for only spousal benefits. That individual has the option to claim either their spousal benefit or their own benefit, whichever is larger. They may not defer their own benefit until age 70 and then switch out of their spousal benefit to their own, larger benefit at that time.

The exception: if you were 62 or older at the end of 2015, you can still file a restricted application for only spousal benefits.[4]

4 Retirees may no longer receive suspended Social Security benefits as a lump sum.

Some retirees did this in the past, individually – they would file for Social Security, suspend their benefits, and then request the deferred benefits as a lump-sum payout years later. No more. As an example, if you file for benefits at age 65 and wait until age 68 to receive benefits, you will merely get the monthly Social Security income you deserve at 68.[4]

5 Medicare Part B premiums rise for about 30% of Medicare recipients.

The roughly 70% of Medicare beneficiaries who have their Part B premiums withheld from their Social Security benefits will again pay a monthly Part B premium of $104.90 in 2016.

Others, however, will pay monthly Part B premiums of $121.80 this year:

**New Medicare enrollees
**Medicare beneficiaries not yet receiving Social Security benefits
**Social Security recipients whose premiums are paid for by states (i.e., those Medicare beneficiaries eligible for both Medicare and Medicaid)
**Certain higher-income Medicare beneficiaries

Increases in Medicare premiums are usually offset by a cost-of-living-adjustment to Social Security. Social Security received no 2016 COLA, however, and that created a dilemma. Federal law states that Social Security benefits cannot be reduced as a consequence of rising Medicare premiums. That protected everyone but the four asterisked groups above from higher Part B costs this year.

The four aforementioned groups would have paid Part B premiums of $159.30 per month in 2016 were it not for the budget deal passed last fall. Medicare still faces a shortfall, though, so a $3 surcharge (included in the $121.80 premium) will be tacked onto Part B premiums for the near future. If Social Security gets a COLA next year, all Medicare recipients will pay it in 2017.

Besides paying the larger $121.80 monthly Part B premium in 2016, some higher-income Medicare beneficiaries may also have to pay $48.70-$268.00 per month in surcharges. Single filers with MAGI exceeding $85,000 and joint filers with MAGI exceeding $170,000 will face this.[6]

Notable COLAs

6 Select cost-of-living adjustments have been made for 2016.

Due to the fact that there was no significant year-over-year change in the headline Consumer Price Index, many federal tax thresholds and limits remain exactly where they were last year – but there are some exceptions.

*Personal Exemption

It rises by $50 in 2016 to $4,050.[7]

*Standard Deduction (but only for heads of household)

If you file your federal return using that status, your standard deduction is $9,300 this year - $50 higher than in 2015.[7]

*Unified Credit

The lifetime individual gift and estate tax exemption rises by $20,000 this year to $5.45 million. An upward adjustment will also occur in 2017.[7]

*Alternative Minimum Tax Exemption

The 2016 exemption is $53,900 for a single filer, $83,800 for joint filers and heads of household. In 2015, these limits were respectively $300 and $500 lower.[7]

*Health Savings Account Contribution Limits (but only for family policies)

The annual contribution limit for a family policy increases $100 this year to $6,750 (with the additional $1,000 catch-up contribution also allowed for those 55 and older).[7]

*High-Deductible Health Plan Maximum Out-of-Pocket Amounts

The individual annual maximum for co-payments and deductibles rises this year. The increase is $100 for individuals (to $6,550) and $200 for families (to $13,100).[8]

*Earned Income Tax Credit

It receives a very slight boost in 2016: $3 for the childless to a maximum of $506, $14 for families with one child to a maximum of $3,373, $24 for two-child families to a maximum of $5,572, and $27 for families having three or more qualifying children to a maximum credit of $6,269. More importantly, the EITC has been made permanent for joint filers with three or more qualifying children (see the "Key Tax Provisions Just Made Permanent" section below).[7,8]

*Phase-Out Range on Roth IRA Contributions

The 2016 AGI phase-out range is $117,001-$132,000 for single filers and heads of household and $184,001-$194,000 for joint filers. The ranges are $1,000 higher than in 2015.[9]

*Phase-Out Range on IRA Contributions for Those without a Workplace Retirement Plan but with a Spouse Covered by a Workplace Retirement Plan

The deduction phase-out range increases by $1,000 to $184,001-$194,000.[9]

*Income Tax Brackets

These are barely rising: the 2016 brackets are just 0.4% above 2015 levels.

Bracket	Single Filers	Married Filing Jointly or Qualifying Widow(er)	Married Filing Separately	Head of Household
10%	$1 - $9,275	$1 - $18,550	$1 - $9,275	$1 - $13,250
15%	$9,276 - $37,650	$18,551 - $75,300	$9,276 - $37,650	$13,251 - $50,400
25%	$37,651 - $91,150	$75,301 - $151,900	$37,651 - $75,950	$50,401 - $130,150
28%	$91,151 - $190,150	$151,901 - $231,450	$75,951 - $115,725	$130,151 - $210,800
33%	$190,151 - $413,350	$231,451 - $413,350	$115,726 - $206,675	$210,801 - $413,350
35%	$413,351 - $415,050	$413,351 - $466,950	$206,676 - $233,475	$413,351 - $441,000
39.6%	$415,051 and more	$466,951 and more	$233,476 and more	$441,001 and more

A reminder: these tax brackets are based on your *taxable* income rather than your gross income.[7,10]

There are no 2016 COLAs for:

***Social Security benefits**

***Limit on income subject to Social Security tax** (remains at $118,500)

***IRA contribution limits** ($5,500 this year, with an additional $1,000 catch-up contribution permitted for those who will be 50 or older by the end of 2016)

***IRA AGI deduction phase-out limits** (they remain at $98,000 for those filing jointly, $61,000 for single filers and heads of household)

***401(k), 403(b), 457 plan elective deferral limits** (they remain at $18,000 this year with an additional $6,000 catch-up contribution permitted for those who will be 50 or older by the end of 2016)

***401(a) defined contribution plan contribution limit** (remains at $53,000)

***SEP & SIMPLE plan contribution limits** (stays at $53,000 for SEPs this year, $12,500 for SIMPLE plans; SIMPLE plan catch-up contribution limit remains at $3,000)

***SEP minimum & maximum compensation limits** ($600 minimum, $265,000 maximum)

***ESOP maximum balance** (remains at $1,070,000)

***Amount for lengthening of 5-year ESOP period** (remains at $210,000)[6,9,11]

Key Tax Provisions Just Made Permanent

7 The R&D tax credit.

All businesses having gross receipts of less than $50 million in a year may now claim the R&D credit to counter the Alternative Minimum Tax. The new wrinkle: some start-ups may be also be able to use the R&D credit to offset payroll taxes, even if they have no federal income tax liability.[12]

8 The $500,000 Section 179 deduction.

In recent years, companies with gross receipts of less than $50 million a year have been able to take an immediate deduction of up to $500,000 for the cost of depreciable assets on purchases up to $5 million. A phase-out range applied at $2 million. PATH preserved the current limit and phase-out range, both of which were set to shrink back to old levels in 2015. Both the deduction limit and the phase-out range will be indexed for inflation in future years. Additionally, your small business can continue to claim this deduction for software expenses and qualified leasehold, restaurant and retail business expenses.[9,12]

9 The 15-year period for depreciating remodeling & other improvements made by a business.

The old depreciation period was 39 years; there will be no going back to it.[12]

10 The IRA charitable rollover.

In 2016 and every year to follow, a traditional IRA owner who is at least 70½ years old may make a charitable gift from that IRA to a qualified charity and exclude the transferred amount (i.e., made through a trustee-to-trustee transfer) from their gross income for the tax year in which the gift is made. The gift must not be larger than $100,000. Non-profit groups and wealthy seniors interested in a sizable tax break will benefit from the sustenance of this previously off-again, on-again tax provision.[9,13]

11 The option to deduct state & local sales taxes in lieu of state income taxes.

If you live in a state that does not levy state income taxes, you may now continually take advantage of this favorable provision.[9]

12 The enhanced Child Tax Credit.

Prior to 2009, the CTC was $1,000 per qualifying child. In that year, it was sweetened: an additional (refundable) tax credit equal to 15% of any earned income over $3,000 was offered to qualifying taxpayers. The enhanced Child Tax Credit is made permanent under the PATH Act. [14]

13 The $2,500 American Opportunity Tax Credit.

The AOTC (which individuals may use to offset higher education expenses) has been set at $2,500 since 2009. Beginning in 2017, it was scheduled to revert to its previous level of $1,800. Under PATH, it remains at $2,500 with phase-outs starting at $80,000 for single filers and $160,000 for joint filers. (Prior to 2009, the phase-out ranges were lower.)[12]

14 The enhancement of the Earned Income Tax Credit.

In 2015, a low-income family with three or more children could receive an EITC of up to $6,242. As referenced earlier, PATH makes this enhancement to the EITC permanent.[15]

15 The deduction for educator expenses.

Classroom teachers in grades K-12 may continue to take advantage of this above-the-line deduction on purchases of school supplies. It is now indexed for inflation, rising to $257 in 2016 from the previous $250.[9]

16 Parity between employee mass transit benefits & employee parking benefits.

Starting this year, the maximum monthly tax exclusion on funds that employers spend on transit passes and vanpool programs for their employees is set at $255. So is the maximum monthly tax exclusion on employer-provided parking. These amounts are inflation-indexed, and PATH retroactively set them at $250 for tax years 2014 and 2015.[16]

17 The conservation easement tax break.

This provision has benefited farmers and ranchers as well as non-profits focused on wildlife and open space preservation. When you normally donate real property, your deduction is capped at 30% of your AGI with the carryover limited to five years. If you donate real property to a land trust as a conservation easement (a donation with the goal of protecting the land from development and/or preserving its historic qualities), the deduction limit is capped at 50% of your AGI with a 15-year carryover. Donations of ranchland may be 100% deductible under certain circumstances.[17]

18 The current incentive for charitable gifting of S corp property.

If an S corporation donated property to charity in 2015, a shareholder of that S corp only had to reduce his or her basis in that stock by his or her share of the basis of the contributed property, not its fair market value. This also holds true for 2016 and the years to follow.[12]

Key Tax Provisions Extended Through 2016

19 Cancelled mortgage debt on a qualified personal residence may still be forgiven.

Are you renegotiating a home loan or going through a foreclosure? You can still exclude up to $2 million in qualified principal residence acquisition indebtedness resulting from a foreclosure, short sale, or loan modification from your taxable income in 2016.[9,15]

20 Mortgage insurance premiums may still be deducted like mortgage interest.

If you are required to make mortgage insurance payments to a lender, you have the opportunity to deduct those premiums for another year. In 2016, the AGI phase-out range for this deduction is $100,001-$109,000.[15]

21 The tuition & fees deduction is here for another year.

This above-the-line deduction (i.e., requiring no itemization) applies to higher education costs and retains its cap of $4,000 this year. While you must either be enrolled either in a four-year university or in some kind of degree program to claim the American Opportunity Tax Credit, you can qualify for this sizable deduction merely by taking a single higher education course.[12,15]

22 Three deductions rewarding energy-efficient home & business improvements are preserved this year.

In 2016, a taxpayer may still qualify for a federal tax credit of up to $500 toward the purchase of property pursuant to energy-efficient home improvements. This is officially known as the Residential Energy Efficiency Tax Credit. This credit has a $500 lifetime limit.[18]

Federal tax credits available to homebuilders and contractors may still claim a credit of up to $2,000 per home for the construction of energy-efficient residences in 2016. (That includes manufactured homes.) The Section 179D commercial building deduction is also remaining in place for another year; it lets a taxpayer who owns or leases a commercial building claim a tax credit for certified energy-efficient HVAC, interior lighting, hot water system, or building envelope improvements.[12,19]

23 The deduction for film, theatre, & TV productions remains in place.

In 2016, any taxpayer may deduct the first $15 million of costs incurred for qualified film, television, and live theatre productions.[12]

Key Tax Provisions Extended Through 2019

24 50% bonus depreciation (but it will gradually diminish).

While 50% immediate expensing of asset acquisitions is still available in 2016 and 2017, bonus depreciation will be permitted at only 40% in 2018 and 30% in 2019 before disappearing.[12]

25 The new markets tax credit.

Businesses and individuals may claim this credit as a perk for making qualified equity investments in qualifying community development entities. The federal government will devote $3.5 billion to it annually through 2019.[14,20]

Suspensions of Certain Federal Taxes

26 The forthcoming "Cadillac Tax" on high-cost employer-sponsored health plans has been pushed back for two years.

This very controversial tax stands a chance of being amended or repealed; businesses will not have to face it until 2020. Companies sponsoring unusually costly health plans – plans with a value of greater than $10,200 for individual coverage and $27,500 for family coverage – were going to be hit with a 40% excise tax on those plans starting in 2018. (The amount of coverage above those thresholds would be hit with the 40% tax.) There is a price for this delay, according to the Committee for a Responsible Federal Budget: the postponement will effectively tack $91 billion onto the federal deficit between now and 2026.[21]

27 The 2.3% excise tax on medical devices has been suspended for 2016 & 2017.

Another provision of the Affordable Care Act vanishes for the near future.[12]

Other Interesting Developments

28 The IRS is cracking down on amended returns that claim the Earned Income Tax Credit & the Child Tax Credit.

Much fraud has been perpetrated in recent years by taxpayers exploiting these credits, and the IRS is responding. Specifically, it has put new measures in place to make it tougher for non-citizens (or taxpayers who were non-citizens in the relevant tax years) to receive either credit. Taxpayers may no longer file amended returns claiming the EITC for tax years in which they lacked a valid Social Security Number. Additionally, taxpayers may not file amended returns claiming the CTC for tax years in which they lacked a valid individual taxpayer identification number (ITIN). Any taxpayer convicted of fraudulently claiming the EITC will be prevented from claiming the credit for the next 10 years; any taxpayer found to have claimed the EITC by recklessly ignoring IRS rules will be barred from claiming it for the following two years. In a reversal of an earlier court decision, the IRS will be permitted to reduce the refundable portion of improperly claimed credits by 20%.[12]

29 529 plans are improved with two new benefits thanks to PATH.

The IRS now allows 529 plan savers to pay for computer and technology expenses with 529 plan funds. Previously, 529 plan money could only be used to purchase computer hardware and software if an educational institution required a student to have that technology as a condition of enrollment. No more: desktop and laptop computers, related hardware and computer equipment including software and devices used to facilitate Internet access are now defined as qualified higher education expenses. (This rule change was actually made retroactive to January 1, 2015, but money had to be withdrawn from a 529 plan by December 31, 2015 to cover such expenses for the 2015 tax year.)

Owners of 529 plans may now recontribute 529 plan withdrawals that have been refunded by eligible educational institutions. This has to happen within 60 days of receiving the refunded money, and the money must return to the same 529 plan. This rule change was also made retroactive to January 1, 2015, and if you are a 529 plan owner who received such a refund from January 1-December 18, 2015, you have until February 16, 2016 to return those funds to the account without the amount being categorized as a non-qualified withdrawal. Receipts will certainly be handy for documentation.[22]

30 If you owe $50,000 or more in back taxes, the federal government can now decide to revoke your passport.

This is not an Internet rumor. Thanks to a federal law passed in December (*Revocation or Denial of Passport in Case of Certain Tax Delinquencies*), the Internal Revenue Service can now contact the State Department and rescind passport privileges from taxpayers with federal tax debts of that size or greater.[8]

31 Modifications have been made to tax laws governing REITs.

The passage of PATH has brought a book's worth of tax law revisions affecting real estate investment trusts (REITs). Here are the two major changes taking effect in 2016:

PATH bars qualified foreign pension funds (both private and governmental) from being taxed under the Foreign Investment in Real Property Tax Act (FIRPTA) on gains from investment in US real estate, a major plus for foreign investors in REITs.

There are also new restrictions on tax-free spinoffs of REIT assets carried out under IRC Section 355. A distribution by a non-REIT corporation of controlled REIT stock will no longer qualify for tax-exempt treatment, with two exceptions. One, a spinoff might still qualify for such treatment if both the distributing and controlled corporations are REITs immediately after the distribution. Two, a distributing corporation that has been a REIT for three years prior to the spinoff may distribute the stock of a controlled corporation that has been a taxable REIT subsidiary of the REIT for the same three-year period.[23]

32 Foreign taxpayers who wish to sell an ownership interest in U.S. real estate will face greater withholding tax.

Prior to this year, the withholding tax rate was set at 10% in such instances. In 2016, it rises to 15%.[12]

Citations.

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If you'd like to see how any of these concepts apply to your personal tax situation or if you'd like a review of your tax return, please call Colin Meeks at 410-663-0700.

As part of our Complete Planning Review (CPR) we can do a review of everything that affects the taxes that you pay.

Thanks for reading this year's Tax Guide.