

Phone: (818) 243-1977  
Fax (213) 984-2653  
email [nbsandco@aol.com](mailto:nbsandco@aol.com)

210 N Central Ave. #100  
Glendale, Ca 91203  
Web [www.8182431977.com](http://www.8182431977.com)

**BRASS TAX Presentations**

**1040/540 TUNEUP 2014**

## FORMS & FILING

### WHO MUST FILE?

**FOR MOST PEOPLE** - When gross income exceeds the standard deduction plus the personal exemptions allowed.

The 2014 Federal **PERSONAL EXEMPTION AMOUNT IS \$3,950.**

The 2014 **FEDERAL STANDARD DEDUCTIONS ARE:**

Single, MFS =	\$ 6,200
MFJ =	\$12,400
H of H =	\$ 9,150

**AGE 65 OR OLDER AND/OR BLIND.** Add \$1,200 for each of the joint filers or \$1,550 for single or head of household filers to standard deduction. Add these numbers again if the person is blind.

**MINIMUM STANDARD DEDUCTION** – Those who can be claimed as a dependent on another's return make use of the minimum standard deduction:

**GREATER OF**

\$1,000, or  
\$350 plus earned income,  
but never more than \$6,200 (the 2014 max standard deduction)

Generally a return is required when income exceeds the minimum and there is at least \$1 of investment income. For a blind dependent, add \$1,550 to each filing threshold. If the dependent is also over 65, add another \$1,550.

**WHO ELSE MUST FILE?** - If SE income exceeds \$400; to get a refund of tax withheld; to claim any refundable tax credit (EIC, refundable portion of education credits); if the return involves any tax such as AMT, IRA penalty, FICA on tip income, etc.; if T/P is a nonresident alien with a U.S. business or has a tax liability not covered by withholding.

Phone: (818) 243-1977  
 Fax (213) 984-2653  
 email [nbsandco@aol.com](mailto:nbsandco@aol.com)

210 N Central Ave. #100  
 Glendale, Ca 91203  
 Web [www.8182431977.com](http://www.8182431977.com)

**BRASS TAX Presentations**

**1040/540 TUNEUP 2014**



**CALIFORNIA DIFFERENCES -- WHO MUST FILE**

**CALIFORNIA FILING REQUIREMENTS** are based on gross income as well as AGI per Federal return. A return is required if *either* income exceeds the floor.

**NOTE: \$250,000 EXCLUSION – SALE OF RESIDENCE.** Excludable gain is NOT included in the gross income for purposes of filing requirements.

Status	Age	No depend	1 depend	2 depend
S, H/H, MFS, Surv Sp	Under 65			
	Calif. Gross	\$16,047	\$27,147	\$35,472
	Calif. AGI	12,838	23,938	32,263
S, H/H, MFS, Surv Sp	65 & up			
	Calif. Gross	21,447	29,772	36,432
	Calif. AGI	18,238	26,563	33,223
MFJ, RDP	Both under 65			
	Calif. Gross	32,097	43,197	51,522
	Calif. AGI	25,678	36,778	45,103
	One 65 & up			
	Calif. Gross	37,497	45,822	52,482
	Calif. AGI	31,078	39,403	46,063
	Both 65 & up			
	Calif. Gross	42,897	51,222	57,882
	Calif. AGI	36,478	44,803	51,463

Dependent of another  
 All ages – File if Gross Income or AGI exceeds standard deduction.

**WHEN TO FILE?**

**GENERALLY BY APRIL 15, 2015.** April 15, 2015 is a Wednesday.

(Note Regarding Emancipation Day, April 16: When April 16 falls on a Saturday, the Emancipation holiday is observed on Friday, April 15 – filing deadline becomes Monday, April 18. If April 16 falls on Sunday, the holiday is observed on Monday, April 17 – filing deadline is Tuesday, April 18.)

**LIVING AND WORKING ABROAD** or on military duty abroad the date is 15 June.

This is NOT available to one who is merely out of the country traveling.

**NONRESIDENT ALIEN** and no taxes were withheld, the date is June 15.

**RESIDENT ALIEN** about to leave the U.S. the date is 10 days before departure.

**FISCAL YEAR FILER**, date is 15th day of the fourth month following year-end.

**AUTOMATIC EXTENSION** until October 15 is obtained using Form 4868.

October 15, 2015 is a Thursday.