

FORMS & FILING

WHO MUST FILE?

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

The 2016 Federal **PERSONAL EXEMPTION AMOUNT IS \$4,050.**

The 2016 **FEDERAL STANDARD DEDUCTIONS ARE:**

Single, MFS = \$ 6,300

MFJ = \$12,600

H of H = \$ 9,300

AGE 65 OR OLDER AND/OR BLIND. Add \$1,250 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

\$1,050, or

\$350 plus earned income,

but never more than \$6,300 (the 2016 max std deduction for single).

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

210 N Central Ave. #100
Glendale, Ca 91203
Web www.8182431977.com



CALIFORNIA DIFFERENCES -- WHO MUST FILE FOR 2016?

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		\$16,597	\$28,064	\$36,664
Calif. AGI		13,278	24,725	33,345
S, H/H, MFS, Surv Sp	65 & up			
Calif. Gross		22,147	30,747	37,627
Calif. AGI		18,828	27,428	34,308
MFJ, RDP	Both under 65			
Calif. Gross		33,197	44,664	53,264
Calif. AGI		26,558	38,025	46,625
	One 65 & up			
Calif. Gross		38,747	47,347	54,227
Calif. AGI		32,108	40,708	47,588
	Both 65 & up			
Calif. Gross		44,297	52,897	59,777
Calif. AGI		37,658	46,258	53,138

Dependent of another

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