

2016 Tax Rate Guide

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2016 TAX RATE GUIDE

The National Wealth Planning Strategies Group is pleased to present the 2016 version of the U.S. Trust, Bank of America Private Wealth Management Tax Rate Guide.

This edition contains various federal income and transfer tax rates for 2015 and 2016.

State tax rates are also included for your convenience.

This booklet is intended to provide you with convenient reference material regarding various federal and state tax rates.

If we can be of any assistance, please contact us.

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National Wealth Planning Strategies Group

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U.S. TRUST

Bank of America Private Wealth Management

**FEDERAL
Income Tax Rates for
SINGLE INDIVIDUALS**

**For Tax Years
Beginning in
2015**

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		10.0%
9,225.	922.50		15.0
37,450.	5,156.25		25.0
90,750.	18,481.25		28.0
189,300.	46,075.25		33.0
411,500.	119,401.25		35.0
413,200.	119,996.25		39.6

**For Tax Years
Beginning in
2016**

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		10.0%
9,275.	927.50		15.0
37,650.	5,183.75		25.0
91,150.	18,558.75		28.0
190,150.	46,278.75		33.0
413,350.	119,934.75		35.0
415,050.	120,529.75		39.6

**FEDERAL
Income Tax Rates for
MARRIED TAXPAYERS FILING JOINTLY AND
QUALIFYING SURVIVING SPOUSES**

**For Tax Years
Beginning in
2015**

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		10.0%
18,450.	1,845.00		15.0
74,900.	10,312.50		25.0
151,200.	29,387.50		28.0
230,450.	51,577.50		33.0
411,500.	111,324.00		35.0
464,850.	129,996.50		39.6

**For Tax Years
Beginning in
2016**

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		10.0%
18,550.	1,855.00		15.0
75,300.	10,367.50		25.0
151,900.	29,517.50		28.0
231,450.	51,791.50		33.0
413,350.	111,818.50		35.0
466,950.	130,578.50		39.6

**FEDERAL
Income Tax Rates for
MARRIED TAXPAYERS FILING
SEPARATE RETURNS**

**For Tax Years
Beginning in
2015**

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		10.0%
9,225.	922.50		15.0
37,450.	5,156.25		25.0
75,600.	14,693.75		28.0
115,225.	25,788.75		33.0
205,750.	55,662.00		35.0
232,425.	64,998.25		39.6

**For Tax Years
Beginning in
2016**

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		10.0%
9,275.	927.50		15.0
37,650.	5,183.75		25.0
75,950.	14,758.75		28.0
115,725.	25,895.75		33.0
206,675.	55,909.25		35.0
233,475.	65,289.25		39.6

**FEDERAL
Income Tax Rates for
HEAD OF HOUSEHOLD**

**For Tax Years
Beginning in
2015**

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		10.0%
13,150.	1,315.00		15.0
50,200.	6,872.50		25.0
129,600.	26,722.50		28.0
209,850.	49,192.50		33.0
411,500.	115,737.00		35.0
439,000.	125,362.00		39.6

**For Tax Years
Beginning in
2016**

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		10.0%
13,250.	1,325.00		15.0
50,400.	6,897.50		25.0
130,150.	26,835.00		28.0
210,800.	49,417.00		33.0
413,350.	116,258.50		35.0
441,000.	125,936.00		39.6

**FEDERAL
Income Tax Rates for
TRUSTS AND ESTATES**

**For Tax Years
Beginning in
2015**

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		15.0%
2,500.	375.00		25.0
5,900.	1,225.00		28.0
9,050.	2,107.00		33.0
12,300.	3,179.50		39.6

**For Tax Years
Beginning in
2016**

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		15.0%
2,550.	382.50		25.0
5,950.	1,232.50		28.0
9,050.	2,100.50		33.0
12,400.	3,206.00		39.6

Rights and Benefits of Same-Sex Couples

On June 26, 2015, the United States Supreme Court issued a decision in the *Obergefell* case that constitutionally mandated recognition of same-sex marriage in all 50 states and the District of Columbia. Laws regarding filing status, spousal deduction, etc., for state tax purposes will now apply to same-sex married couples just as they do to opposite-sex married couples. Despite the apparent clarity of the judgment, quite a number of details must be worked out by the states and the IRS for both income and transfer tax purposes, including:

- 1) the degree of retroactivity (e.g. amended returns), if any;
- 2) whether civil unions and domestic partnerships, or similar arrangements, that have been recognized by some states will continue to be recognized by those states (or other states); and
- 3) which aspects will be dealt with administratively and which might require new state laws (or repeal of existing laws).

FEDERAL 3.8% SURTAX ON NET INVESTMENT INCOME

Individuals

Beginning in 2013, a 3.8% surtax applies to the lesser of (1) net investment income or (2) modified adjusted gross income in excess of the following thresholds (without adjustment for inflation):

Single	\$200,000.
Married	\$250,000.
Married Filing Separately	\$125,000.

Trust and Estates

A 3.8% surtax applies to the lesser of (1) undistributed net investment income or (2) the excess of adjusted gross income over \$12,300 (2015) or \$12,400 (2016).

FEDERAL ITEMIZED DEDUCTIONS

The itemized deduction phase-out was reinstated in 2013 and begins to phase-out itemized deductions at the following thresholds:

	2015	2016
Single	\$258,250.	\$259,400.
Married/Surviving Spouse	309,900.	311,300.
Married Filing Separately	154,950.	155,650.
Head of Household	284,050.	285,350.

FEDERAL PERSONAL EXEMPTIONS

2015.....\$4,000

2016.....\$4,050

Personal exemptions are phased out at a rate of 2% for each \$2,500 (\$1,250 for married filing separately), or fraction thereof, by which the taxpayer's AGI exceeds the thresholds:

	2015	2016
Single	\$258,250.	\$259,400.
Married/Surviving Spouse	309,900.	311,300.
Married Filing Separately	154,950.	155,650.
Head of Household	284,050.	285,350.

These threshold amounts are indexed for inflation.

FEDERAL STANDARD DEDUCTION

	2015	2016
Single	\$ 6,300.	\$ 6,300.
Married/Surviving Spouse	12,600.	12,600.
Married Filing Separately	6,300.	6,300.
Head of Household	9,250.	9,300.

Notes:

1. An additional standard deduction of \$1,250 is available in 2016 for an elderly or blind individual (married or a surviving spouse), unchanged from \$1,250 in 2015.
2. For an unmarried individual (other than a surviving spouse) who is elderly or blind, the additional standard deduction is \$1,550 in 2016, the same as in 2015.
3. An individual who is both elderly and blind is entitled to an additional standard deduction for each, for example \$2,500, in 2016, unchanged from 2015 (if married or a surviving spouse); or \$3,100 (if unmarried) in 2016, the same as in 2015.
4. For 2016, the standard deduction for a dependent is limited to the greater of (1) \$1,050 or (2) the sum of \$350 and the individual's earned income, unchanged from 2015.

FEDERAL Standard Mileage Rates

	2015	2016
1) Business miles driven	57.5¢	54.0¢
2) Medical/Moving expense miles	23.0	19.0
3) Charitable deduction miles	14.0	14.0

FEDERAL Maximum Income Tax Rates for Capital Gains and Qualified Dividends

**For Tax Years
Beginning in
2015 and 2016**

The maximum tax rate imposed on net long-term capital gains (i.e., long-term capital gain less short-term capital loss, if any) of individuals, estates and trusts depends on the holding period, the type of asset and the federal tax bracket of the taxpayer.

Qualified dividend income is taxed at the same favorable rate as net long-term capital gains.

For the sale of capital assets, like stocks and bonds, the following are the maximum capital gain tax rates:

Federal Tax Bracket	Holding Period	Capital Gain Tax Rate
10 & 15%	more than 12 months	0%
25-35%	more than 12 months	15%
Above 35%	more than 12 months	20%

Unrecaptured Sec. 1250	—	25%
Collectibles	—	28%

For assets held 12 months or less, the capital gain is treated as short-term capital gain and taxed effectively as ordinary income.

Note: Net capital gain taxed at the maximum capital gain rate (including qualified dividend income) is not considered investment income for purposes of the limitation on the deduction for investment interest, unless an election is made to tax the elected amount at ordinary income tax rates.

FEDERAL Alternative Minimum Taxable Exemption

For Tax Years Beginning in 2015 and 2016

The alternative minimum tax (AMT) is a separate and parallel tax system that taxes a broader base of income with fewer deductions at a lower, flatter rate than the regular tax. The greater of the gross AMT and the regular tax is paid. AMT effectively nullifies many of the tax advantages that apply under regular tax.

	2015	2016
Married Filing Jointly & Widow(er)		
AMT Exemption	\$83,400.	\$83,800.
AMT Phaseout Range	\$158,900.* to \$492,500.	\$159,700.* to \$494,900.
Single & Head of Household		
AMT Exemption	\$53,600.	\$53,900.
AMT Phaseout Range	\$119,200.* to \$333,600.	\$119,700.* to \$335,300.
Married Filing Separately**		
AMT Exemption	\$41,700.	\$41,900.
AMT Phaseout Range	\$79,450.* to \$246,250.	\$79,850.* to \$247,450.
Trusts and Estates		
AMT Exemption	\$23,800.	\$23,900.
AMT Phaseout Range	\$79,450.* to \$174,650.	\$79,850.* to \$175,450.

Excess Taxable Income above which the 28% rate applies

Married filing separate	\$92,700.	\$93,150.
All others	\$185,400.	\$186,300.

*AMT exemption is reduced by 25 cents for each dollar of AMTI in excess of the lower number noted in the phase-out range and is completely phased out by the higher number.

**MFS taxpayers lose their entire exemption when AMTI reaches \$247,450. After this point, they must increase their AMTI by 25 cents for every dollar in excess of \$247,450 of AMTI, up to an overall increase of \$41,900. This effectively equates MFS and MFJ filers.

Special exemption for certain children—The AMTI exemption for a child to whom the “kiddie tax” applies is equal to the lesser of \$53,900 or the sum of the child’s earned income plus \$7,400 in 2016 (unchanged from 2015).

FEDERAL Social Security and Medicare Tax

2015 and 2016

Withholding Tax Rates on Employee Wages

	Year	Rate	Taxed on Wages Up to
Social Security	2015	6.20%	\$118,500
	2016	6.20	118,500
Medicare	2015	1.45	118,500
	2016	1.45	118,500
Medicare	2015	1.45	Threshold*
	2016	1.45	Threshold*
	Year	Rate	Taxed on Wages Above
Medicare	2015	2.35%	Threshold*
	2016	2.35	Threshold*

Withholding Tax Rates on Earnings from Self-Employment

	Year	Rate	Taxed on Wages Up to
Social Security	2015	12.40%	\$118,500
	2016	12.40	118,500
Medicare	2015	2.90	118,500
	2016	2.90	118,500
Medicare	2015	2.90	Threshold*
	2016	2.90	Threshold*
	Year	Rate	Taxed on Wages Above
Medicare	2015	3.80%	Threshold*
	2016	3.80	Threshold*

Note: The threshold amount for the payment of employment taxes for domestic services in the employer's home (the "nanny tax") is \$2,000 in 2016, up from \$1,900 in 2015.

* Threshold is \$250,000 for Married filing joint; \$200,000 for single; and \$125,000 for Married filing separately.

FEDERAL Unified Transfer Tax Rates

2015 and 2016

If Taxable Transfer is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Transfer
\$ -0-	\$ -0-		18%
10,000.	1,800.00		20
20,000.	3,800.00		22
40,000.	8,200.00		24
60,000.	13,000.00		26
80,000.	18,200.00		28
100,000.	23,800.00		30
150,000.	38,800.00		32
250,000.	70,800.00		34
500,000.	155,800.00		37
750,000.	248,300.00		39
1,000,000.	345,800.00		40

FEDERAL Exclusions and Exemptions

2014 - 2016

	2014	2015	2016
Annual Gift Exclusion	\$ 14,000	\$ 14,000	\$ 14,000
Estate Tax Exemption*	5,340,000	5,430,000	5,450,000
Credit Equivalent	2,081,800	2,117,800	2,125,800
Gift Tax Exemption*	5,340,000	5,430,000	5,450,000
GST Exemption	5,340,000	5,430,000	5,450,000

*Plus any deceased spousal unused exemption (DSUE) amount.

FEDERAL State Death Tax Deduction

2015 and 2016

Repeal of credit. Beginning in 2005, the state death tax credit is replaced by a deduction for state death taxes paid.

Some states still use the federal credit table to figure their state estate tax. Therefore, the following table is provided solely for state estate tax purposes:

Maximum Credit For State Death Taxes Pre-EGTRRA

If Adjusted Taxable Estate is:	CREDIT EQUALS	PLUS	This Rate of Excess Adjusted Taxable Estate
This Amount			This Amount
\$ -0-	\$ -0-		0.0%
40,000.	-0-		0.8
90,000.	400.00		1.6
140,000.	1,200.00		2.4
240,000.	3,600.00		3.2
440,000.	10,000.00		4.0
640,000.	18,000.00		4.8
840,000.	27,600.00		5.6
1,040,000.	38,800.00		6.4
1,540,000.	70,800.00		7.2
2,040,000.	106,800.00		8.0
2,540,000.	146,800.00		8.8
3,040,000.	190,800.00		9.6
3,540,000.	238,800.00		10.4
4,040,000.	290,800.00		11.2
5,040,000.	402,800.00		12.0
6,040,000.	522,800.00		12.8
7,040,000.	650,800.00		13.6
8,040,000.	786,800.00		14.4
9,040,000.	930,800.00		15.2
10,040,000.	1,082,800.00		16.0

Note: The Adjusted Taxable Estate is the Taxable Estate less \$60,000.

FEDERAL Interest and Certain Penalty Rates Noncorporate Taxpayers

The Interest Rates on Underpayment (A) and Overpayment (B) of Taxes and the Penalty for Underpayment of Estimated Tax (A) are as follows:

Period	(A)*	(B)*
July 1, 1995 – March 31, 1996	9%	8%
April 1, 1996 – June 30, 1996	8	7
July 1, 1996 – March 31, 1998	9	8
April 1, 1998 – December 31, 1998	8	7
January 1, 1999 – March 31, 1999	7	7
April 1, 1999 – March 31, 2000	8	8
April 1, 2000 – March 31, 2001	9	9
April 1, 2001 – June 30, 2001	8	8
July 1, 2001 – December 31, 2001	7	7
January 1, 2002 – December 31, 2002	6	6
January 1, 2003 – September 30, 2003	5	5
October 1, 2003 – March 31, 2004	4	4
April 1, 2004 – June 30, 2004	5	5
July 1, 2004 – September 30, 2004	4	4
October 1, 2004 – March 31, 2005	5	5
April 1, 2005 – September 30, 2005	6	6
October 1, 2005 – June 30, 2006	7	7
July 1, 2006 – December 31, 2007	8	8
January 1, 2008 – March 31, 2008	7	7
April 1, 2008 – June 30, 2008	6	6
July 1, 2008 – September 30, 2008	5	5
October 1, 2008 – December 31, 2008	6	6
January 1, 2009 – March 31, 2009	5	5
April 1, 2009 – December 31, 2010	4	4
January 1, 2011 – March 31, 2011	3	3
April 1, 2011 – September 30, 2011	4	4
October 1, 2011 – March 31, 2016	3	3
April 1, 2016 – June 30, 2016	4	4

*All rates are compounded daily, except for Additions to Tax for Underpayment of Estimated Tax.

**FEDERAL
IRC SECTION 7520
Discount Rate**

Month	Interest Rate
September 2012	1.0%
October 2012	1.2
November 2012	1.0
December 2012	1.2
January 2013	1.0
February 2013	1.2
March and April 2013	1.4
May and June 2013	1.2
July 2013	1.4
August and September 2013	2.0
October 2013	2.4
November and December 2013	2.0
January 2014	2.2
February 2014	2.4
March and April 2014	2.2
May 2014	2.4
June to November 2014	2.2
December 2014	2.0
January 2015	2.2
February 2015	2.0
March 2015	1.8
April 2015	2.0
May 2015	1.8
June 2015	2.0
July to September 2015	2.2
October to December 2015	2.0
January to February 2016	2.2
March and April 2016	1.8

Notes:

1. The value of an annuity, interest for life or for a term of years, or remainder or reversionary interest is determined using the above rate for the month in which the value date occurs.
2. If you create a charitable split interest trust, you may use the rate for the month of creation or the two preceding months.

FEDERAL Retirement Savings Limitations

Savings Plans	2015	2016
Regular 401(k), 403(b) & 457	\$ 18,000.	\$ 18,000.
Catch-up contributions (50 & older)	6,000.	6,000.
Annual benefit for defined benefit plans	210,000.	210,000.
Defined contribution plans	53,000.	53,000.
Annual compensation limits for qualified pension, profit-sharing and stock bonus plans, etc.	265,000.	265,000.
Dollar limitation for key-employee in top-heavy plans	170,000.	170,000.
Highly compensated employee for nondiscrimination rules	120,000.	120,000.
SIMPLE plan max. contributions	12,500.	12,500.
Catch-up contributions	3,000.	3,000.
Maximum ESOP balance for 5-year distribution	1,070,000.	1,070,000.
Amount used for extending 5-year	210,000.	210,000.

FEDERAL Contribution Limitations for IRAs

Types of IRAs	2015	2016
Traditional IRAs & Roth IRAs	\$5,500.	\$5,500.
Catch-up contribution (50 & older)	1,000.	1,000.

ALABAMA

Income Tax Rates for 2015

SINGLE, MARRIED TAXPAYERS FILING SEPARATE RETURNS, HEAD OF HOUSEHOLD, TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		2.00%
500.	10.00		4.00
3,000.	110.00		5.00

MARRIED TAXPAYERS FILING JOINTLY

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		2.00%
1,000.	20.00		4.00
6,000.	220.00		5.00

ESTATE AND GIFT TAX 2015 and 2016

The Alabama estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Alabama estate tax. Alabama does not have a gift tax.

ALASKA

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

Alaska currently does not impose a personal income tax.

ESTATE AND GIFT TAX 2015 and 2016

The Alaska estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Alaska estate tax. Alaska does not have a gift tax.

ARIZONA

Income Tax Rates for 2015

SINGLE, MARRIED TAXPAYERS FILING SEPARATE RETURNS TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		2.59%
10,163.	263.00		2.88
25,406.	703.00		3.36
50,812.	1,556.00		4.24
152,434.	5,864.00		4.54

MARRIED TAXPAYERS, HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		2.59%
20,325.	526.00		2.88
50,812.	1,404.00		3.36
101,623.	3,112.00		4.24
304,868.	11,729.00		4.54

ESTATE AND GIFT TAX 2015 and 2016

The Arizona estate tax was permanently repealed on May 8, 2006, effective for decedents dying after December 31, 2005. Arizona does not have a gift tax.

ARKANSAS

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		0.9%
4,299.	39.00		2.4
8,399.	137.00		3.4
12,699.	283.00		4.4
21,100.	670.00		6.0
35,299.	1,522.00		7.0

Note: Arkansas allows a capital gain deduction (exemption) of 50% for net capital gains realized in January 2015 and 45% for net capital gains realized from February 1, 2015 to December 31, 2015. However, 100% of net capital gains in excess of \$10 million are exempt from tax.

ESTATE AND GIFT TAX 2015 and 2016

The Arkansas estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Arkansas estate tax. Arkansas does not have a gift tax.

CALIFORNIA

Income Tax Rates for 2015

SINGLE, MARRIED/RDP* TAXPAYERS FILING SEPARATE RETURNS, TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.0%
7,850.	78.50		2.0
18,610.	293.70		4.0
29,372.	724.18		6.0
40,773.	1,408.24		8.0
51,530.	2,268.80		9.3
263,222.	21,956.16		10.3
315,866.	27,378.49		11.3
526,443.	51,173.69		12.3**

*RDP – Registered Domestic Partners

**Taxable income in excess of \$1 million subject to additional 1% mental health services tax.

**MARRIED/RDP* TAXPAYERS FILING JOINTLY
AND QUALIFYING SURVIVING SPOUSES**

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		1.0%
15,700.	157.00		2.0
37,220.	587.40		4.0
58,744.	1,448.36		6.0
81,546.	2,816.48		8.0
103,060.	4,537.60		9.3
526,444.	43,912.31		10.3
631,732.	54,756.97		11.3
1,052,886.	102,347.37		12.3**

*RDP – Registered Domestic Partners

**Taxable income in excess of \$1 million subject to additional 1% mental health services tax.

HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		1.0%
15,710.	157.10		2.0
37,221.	587.32		4.0
47,982.	1,017.76		6.0
59,383.	1,701.82		8.0
70,142.	2,562.54		9.3
357,981.	29,331.57		10.3
429,578.	36,706.06		11.3
715,962.	69,067.45		12.3**

**Taxable income in excess of \$1 million subject to additional 1% mental health services tax.

STANDARD DEDUCTION

Single and Married/RDP Filing Separately	\$4,044.
Married/RDP Filing Jointly, Qualifying Surviving Spouse and Head of Household	8,088.
Dependents' minimum standard deduction	1,050.

REDUCTION IN ITEMIZED DEDUCTIONS

Itemized deductions must be reduced by the lesser of 6% of the excess of the taxpayer's federal AGI over the threshold amount or 80% of the amount of itemized deductions otherwise allowed for the taxable year. The threshold amounts are:

Single or Married/RDP Filing Separately	\$178,706.
Head of Household	268,063.
Married/RDP Filing Jointly and Qualifying Surviving Spouse	357,417.

EXEMPTION CREDIT

Single, Married/RDP Filing Separately and Head of Household	\$109.*
Married/RDP Filing Jointly and Qualifying Surviving Spouses	218.*
Dependents	337.

*An individual who is elderly and/or blind is entitled to additional exemption of \$109.

This credit is reduced by \$12 for each \$2,500 or fraction thereof, by which a taxpayer filing jointly or as qualifying surviving spouse's AGI exceeds the threshold amount (\$6 for each \$2,500 or fraction thereof for a single taxpayer or a head of household and \$6 for each \$1,250 or fraction thereof for married filing separately). The threshold amounts are:

Single or Married/RDP Filing Separately	\$178,706.
Head of Household	268,063.

Married/RDP Filing Jointly and Qualifying
Surviving Spouse

357,417.

**ESTATE AND GIFT TAX
2015 and 2016**

The California estate tax is designed to absorb the state death tax credit allowed under the federal estate tax. Due to the repeal of the federal state death tax credit, there is no California estate tax. California does not have a gift tax.

COLORADO

Income Tax Rates for 2015

INDIVIDUALS

Colorado imposes tax on taxable income at a rate of 4.63%. Gross income generally includes compensation, dividends and interest, net gains from the disposition of assets and net income from rents and royalties.

TRUSTS AND ESTATES

Colorado trusts and estates are taxed on their modified federal taxable income. Tax is imposed at the rate of 4.63%.

**ESTATE AND GIFT TAX
2015 and 2016**

The Colorado estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Colorado estate tax. Colorado does not have a gift tax.

CONNECTICUT

Income Tax Rates for 2015 SINGLE, MARRIED TAXPAYERS FILING SEPARATE RETURNS

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		3.00%
10,000.	300.00		5.00
50,000.	2,300.00		5.50
100,000.	5,050.00		6.00
200,000.	11,050.00		6.50
250,000.	14,300.00		6.90
500,000.	31,550.00		6.99

HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		3.00%
16,000.	480.00		5.00
80,000.	3,680.00		5.50
160,000.	8,080.00		6.00
320,000.	17,680.00		6.50
400,000.	22,880.00		6.90
800,000.	50,480.00		6.99

MARRIED TAXPAYERS FILING JOINTLY QUALIFYING SURVIVING SPOUSES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		3.00%
20,000.	600.00		5.00
100,000.	4,600.00		5.50
200,000.	10,100.00		6.00
400,000.	22,100.00		6.50
500,000.	28,600.00		6.90
1,000,000.	63,100.00		6.99

Note: If you expect to owe federal alternative minimum tax for the 2015 taxable year, you may also owe Connecticut alternative minimum tax (lesser of 19% of adjusted federal minimum tax or 5.5% of adjusted federal alternative minimum taxable income). See instructions for Form CT-6251. High income taxpayers are subject to a phase-out of lower tax brackets and in some cases subject to a “flat tax rate.” The phase-out is achieved by eliminating the 3% bracket and also achieved by a “recapture” provision that phases out the benefit of the 5% - 6.9% brackets. Different phase-out ranges apply to single taxpayers, heads of households and those married but filing separately.

TRUSTS AND ESTATES

Tax on Connecticut taxable income (federal taxable income modified by Connecticut fiduciary adjustment without allowance for a personal exemption).	6.99%
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ESTATE AND GIFT TAX 2015 and 2016

Note: Connecticut has a stand-alone unified estate and gift tax with a \$2MM exemption at tax rates and brackets indicated below. Connecticut requires that any Connecticut QTIP election be consistent with any federal QTIP election. A separate Connecticut QTIP election may be made only if no election was made for federal estate tax purposes.

If Taxable Amount is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ 2,000,000	\$ -0-		7.2%
3,600,000	115,200.00		7.8
4,100,000	154,200.00		8.4
5,100,000	238,200.00		9.0
6,100,000	328,200.00		9.6
7,100,000	424,200.00		10.2
8,100,000	526,200.00		10.8
9,100,000	634,200.00		11.4
10,100,000	748,200.00		12.0

Note: Connecticut is the only state that imposes a gift tax. That gift tax is imposed on gifts of Connecticut property. A credit is allowed on the estate tax return for gift taxes paid during life. Effective for deaths on or after January 1, 2016, Connecticut placed a \$20 million cap on Connecticut transfer taxes payable by residents or non-residents or their estates. Thus, any combination of gifts and taxable estate totaling more than approximately \$170,500,000 will not be subject to tax.

DELAWARE

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		0.00%
2,000.	-0-		2.20
5,000.	66.00		3.90
10,000.	261.00		4.80
20,000.	741.00		5.20
25,000.	1,001.00		5.55
60,000.	2,943.50		6.60

ESTATE AND GIFT TAX 2015 and 2016

The Delaware estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law in effect on January 1, 2001. The exclusion amount tracks the federal amount (\$5,430,000 for 2015, \$5,450,000 for 2016). The federal deduction for state death taxes is ignored in computing Delaware estate tax. Delaware does not have a gift tax. Delaware does recognize the federal portability election.

DISTRICT OF COLUMBIA

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		4.00%
10,000.	400.		6.00
40,000.	2,200.		7.00
60,000.	3,600.		8.50
350,000.	28,250.		8.95

STANDARD DEDUCTION

	2015
Married/Domestic Partner Filing Jointly (or filing separate but same return) or Qualifying Widow(er)	8,350.
Single/Domestic Partner Filing Separately	5,200.
Head of Household	6,500.

PERSONAL EXEMPTION CREDIT

2015	\$1,775
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Note: The personal exemption for all taxpayers is phased out at a rate of 2% for every \$2,500 by which AGI exceeds \$150,000.

ESTATE AND GIFT TAX 2015 and 2016

For deaths through December 31, 2015 the District of Columbia estate tax was designed to absorb the state death tax credit allowed under the federal estate tax law in effect prior to the enactment of EGTRRA. The District of Columbia applicable exclusion amount is \$1,000,000. On June 23, 2015, changes to the estate tax were approved that include possible increase of the exclusion amount to \$2,000,000 in 2016 and up to the federal exclusion amount in 2018, but only if certain revenue targets are met. As of January 1, 2016, these revenue targets have not been met. The District of Columbia does not have a gift tax.

FLORIDA

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

Florida currently does not impose a personal income tax.

INTANGIBLE TAX

The former Florida tax on intangibles has been repealed effective January 1, 2007.

ESTATE AND GIFT TAX 2015 and 2016

The Florida estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Florida estate tax. Florida does not have a gift tax.

GEORGIA

Income Tax Rates for 2015

SINGLE INDIVIDUALS TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.0%
750.	7.50		2.0
2,250.	37.50		3.0
3,750.	82.50		4.0
5,250.	142.50		5.0
7,000.	230.00		6.0

MARRIED TAXPAYERS FILING JOINTLY HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.0%
1,000.	10.00		2.0
3,000.	50.00		3.0
5,000.	110.00		4.0
7,000.	190.00		5.0
10,000.	340.00		6.0

**MARRIED TAXPAYERS FILING
SEPARATE RETURNS**

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.0%
500.	5.00		2.0
1,500.	25.00		3.0
2,500.	55.00		4.0
3,500.	95.00		5.0
5,000.	170.00		6.0

**ESTATE AND GIFT TAX
2015 and 2016**

The Georgia estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Georgia estate tax. Georgia does not have a gift tax.

HAWAII

Income Tax Rates for 2015

SINGLE, MARRIED TAXPAYERS FILING SEPARATE RETURNS

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.40%
2,400.	34.00		3.20
4,800.	110.00		5.50
9,600.	374.00		6.40
14,400.	682.00		6.80
19,200.	1,008.00		7.20
24,000.	1,354.00		7.60
36,000.	2,266.00		7.90
48,000.	3,214.00		8.25
150,000.	11,629.00		9.00
175,000.	13,879.00		10.00
200,000.	16,379.00		11.00

MARRIED TAXPAYERS FILING JOINTLY QUALIFYING SURVIVING SPOUSES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.40%
4,800.	67.00		3.20
9,600.	221.00		5.50
19,200.	749.00		6.40
28,800.	1,363.00		6.80
38,400.	2,016.00		7.20
48,000.	2,707.00		7.60

72,000.	4,531.00	7.90
96,000.	6,427.00	8.25
300,000.	23,257.00	9.00
350,000.	27,757.00	10.00
400,000.	32,757.00	11.00

HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.40%
3,600.	50.00		3.20
7,200.	166.00		5.50
14,400.	562.00		6.40
21,600.	1,022.00		6.80
28,800.	1,512.00		7.20
36,000.	2,030.00		7.60
54,000.	3,398.00		7.90
72,000.	4,820.00		8.25
225,000.	17,443.00		9.00
262,500.	20,818.00		10.00
300,000.	24,568.00		11.00

TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.40%
2,000.	28.00		3.20
4,000.	92.00		5.50
8,000.	312.00		6.40
12,000.	568.00		6.80
16,000.	840.00		7.20

20,000.	1,128.00	7.60
30,000.	1,888.00	7.90
40,000.	2,678.00	8.25

Note: For all taxpayers, including trusts and estates, long term capital gains are taxed at a maximum rate of 7.25%.

ESTATE AND GIFT TAX 2015 and 2016

Hawaii enacted an estate tax (effective May 1, 2010). Beginning with deaths on or after January 26, 2012, the Hawaii exemption conforms to the federal exemption (\$5,430,000 for 2015, \$5,450,000 for 2016). Civil union couples subject to the Hawaii estate tax may take a marital deduction. Hawaii does not have a gift tax. Hawaii does recognize portability for decedents who died after January 25, 2012. Apparently a Hawaii portability election must be filed in addition to any federal election.

IDAHO

Income Tax Rates for 2015

SINGLE, MARRIED TAXPAYERS FILING SEPARATE RETURNS, TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.6%
1,452.	23.23		3.6
2,904.	75.50		4.1
4,356.	135.03		5.1
5,808.	209.08		6.1
7,260.	297.65		7.1
10,890.	555.38		7.4

**MARRIED TAXPAYERS FILING JOINTLY
QUALIFYING SURVIVING SPOUSES
HEAD OF HOUSEHOLD**

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.6%
2,904.	46.46		3.6
5,808.	151.00		4.1
8,712.	270.06		5.1
11,616.	418.16		6.1
14,520.	595.30		7.1
21,780.	1,110.76		7.4

**ESTATE AND GIFT TAX
2015 and 2016**

The Idaho estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Idaho estate tax. Idaho does not have a gift tax.

ILLINOIS

**Income Tax Rates for 2015
INDIVIDUALS**

Illinois imposes tax on net income at a flat rate of 3.75% for 2015. Net income generally is based on the federal income tax code.

TRUSTS AND ESTATES

Trusts and estates are taxable on undistributed income that is not presently owed to any beneficiary. Tax is imposed at the rate of 3.75% in 2015. Trusts also pay a 1.5% Personal Property Tax Replacement Tax (replacement tax). Estates do not pay replacement tax.

ESTATE AND GIFT TAX 2015 and 2016

The Illinois estate tax is based on the federal state death tax credit table with a threshold exemption of \$4,000,000 for 2013 and after. A separate state QTIP election is allowed up to the amount of the difference between the federal exemption and the Illinois exemption (\$1,430,000 for 2015 and \$1,450,000 for 2016). For individuals who are parties to a civil union, an Illinois marital deduction (including QTIPs) is allowable. Unlike most other state estate taxes, Illinois does not ignore the federal deduction for state death taxes when computing the Illinois estate taxes, therefore the computation of Illinois estate tax requires a circular computation mathematically. Illinois does not have a gift tax.

INDIANA

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

Indiana imposes tax on taxable income at a flat rate of 3.3%, regardless of filing status.

Note: Indiana counties levy an income tax in addition to the state level tax. Depending on the county the rate varies from about 1% to 3%. This tax is collected along with the state income tax.

ESTATE INHERITANCE AND GIFT TAX 2015 and 2016

The Indiana estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Indiana estate tax. Indiana repealed its separate inheritance tax on May 11, 2013, retroactive to January 1, 2013. Indiana does not have a gift tax.

IOWA

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		0.36%
1,539.	5.54		0.72
3,078.	16.62		2.43
6,156.	91.42		4.50
13,851.	437.70		6.12
23,085.	1,002.82		6.48
30,780.	1,501.46		6.80
46,170.	2,547.98		7.92
69,255.	4,376.31		8.98

ESTATE INHERITANCE AND GIFT TAX 2015 and 2016

The Iowa estate tax is designed to absorb the credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Iowa estate tax.

Although Iowa currently has no estate tax, it does have a separate inheritance tax. If the net estate of the decedent is less than \$25,000, the inheritance tax is zero. There is a full exemption for transfers to spouse, parents, grandparents, great-grandparents, children, stepchildren, grandchildren, great-grandchildren, and other lineal ascendants and lineal descendants. The inheritance tax rates range from 5% to 10% for transfers to a brother, sister (including half-brother, half-sister), son-in-law and daughter-in-law. The rates for transfers to more remote relatives and all others range from 10% to 15%. Gifts made within 3 years of death also may be subject to inheritance tax. Iowa does not have a gift tax.

KANSAS

Income Tax Rates for 2015

SINGLE, MARRIED TAXPAYERS FILING SEPARATE RETURNS HEAD OF HOUSEHOLD TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		2.7%
15,000.	405.00		4.6

MARRIED TAXPAYERS FILING JOINTLY

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		2.7%
30,000.	810.00		4.6

ESTATE AND GIFT TAX 2015 and 2016

There currently is no Kansas estate tax. The former Kansas estate tax was repealed for decedents dying on or after January 1, 2010. Kansas does not have a gift tax.

KENTUCKY

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		2.00%
3,000.	60.00.		3.00
4,000.	90.00.		4.00
5,000.	130.00.		5.00
8,000.	280.00.		5.80
75,000.	4,166.00.		6.00

ESTATE INHERITANCE AND GIFT TAX 2015 and 2016

The Kentucky estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Kentucky estate tax.

Kentucky does have a separate inheritance tax. Class A beneficiaries, consisting of spouse, parents, siblings and issue are exempt from tax. A state QTIP election is allowed for gifts to spouse. Class B includes more remote relatives and Class C includes even more remote relatives and others. The inheritance tax rates for Class B and C beneficiaries range from 4% to 16%. Gifts made within 3 years of death also may be subject to inheritance tax. Kentucky does not have a gift tax.

LOUISIANA

Income Tax Rates for 2015

SINGLE, MARRIED TAXPAYERS FILING SEPARATE RETURNS HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		2.0%
12,500.	250.00		4.0
50,000.	1,750.00		6.0

MARRIED TAXPAYERS FILING JOINTLY QUALIFYING SURVIVING SPOUSES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		2.0%
25,000.	500.00		4.0
100,000.	3,500.00		6.0

TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ - 0-		2.0%
10,000.	200.00		4.0
50,000.	1,800.00		6.0

**ESTATE AND GIFT TAX
2015 and 2016**

The Louisiana estate tax is designed to absorb the credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Louisiana estate tax. Louisiana does not have a gift tax.

MAINE

Income Tax Rates for 2015

**SINGLE, MARRIED TAXPAYERS FILING
SEPARATE RETURNS
TRUSTS AND ESTATES**

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ 0	\$ -0-		0.00%
5,200.	-0-		6.50
20,900.	1,021.00		7.95

**MARRIED TAXPAYERS FILING JOINTLY
AND SURVIVING SPOUSES**

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ 0	\$ -0-		0.00%
10,450.	-0-		6.50
41,850.	2,041.00		7.95

HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ 0	\$ -0-		0.00%
7,850.	-0-		6.50
31,350.	1,528.00		7.95

ESTATE AND GIFT TAX 2015 and 2016

For deaths on or after January 1, 2013 and before January 1, 2016, the Maine estate tax had been frozen at the pre-EGTRRA federal state death tax credit, with a threshold exemption amount of \$2,000,000. Beginning with deaths on or after January 1, 2016 the Maine exemption will track the federal exemption. The first \$3 million of Maine taxable estate above the exemption will be taxed at 8%; the next \$3 million at 10% and amounts greater than \$6 million over the exemption at 12%.

Note: Maine also subjects to estate tax, Maine property transferred to a trust, LLC or other pass-through entity when a nonresident dies, and includes gifts within one year of death in the taxable base. Maine does not have a gift tax.

MARYLAND

Income Tax Rates for 2015

SINGLE, MARRIED TAXPAYERS FILING SEPARATE RETURNS TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		2.00%
1,000.	20.00		3.00
2,000.	50.00		4.00
3,000.	90.00		4.75
100,000.	4,697.50		5.00
125,000.	5,947.50		5.25
150,000.	7,260.00		5.50
250,000.	12,760.00		5.75

MARRIED TAXPAYERS FILING JOINTLY QUALIFYING SURVIVING SPOUSES HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		2.00%
1,000.	20.00		3.00
2,000.	50.00		4.00
3,000.	90.00		4.75
150,000.	7,072.50		5.00
175,000.	8,322.50		5.25
225,000.	10,947.50		5.50
300,000.	15,072.50		5.75

Note: Local or special nonresident income tax—Maryland counties and Baltimore City levy an income tax on residents that is a percentage (ranging from 1.25% to 3.2%) of taxable net income. Nonresidents are subject to a special nonresident tax (1.25%) instead of the local income tax.

ESTATE INHERITANCE AND GIFT TAX 2015 and 2016

The Maryland estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law in effect prior to the enactment of EGTRRA, with a threshold exemption amount of \$1,500,000 for 2015 (\$2,000,000 for 2016; \$3,000,000 for 2017; \$4,000,000 for 2018; and equal to the federal exemption starting in 2019). The federal deduction for state death taxes is ignored for purposes of computing the Maryland estate tax. The Maryland estate tax due is reduced by the amount of any county inheritance tax paid. Maryland allows a separate state QTIP election. Maryland does not have a gift tax.

Maryland also has a separate inheritance tax. Property passing to a child or other lineal descendant, spouse of a child or other lineal descendant, spouse, parent, grandparent, stepchild or stepparent, siblings or a corporation having only certain of these persons as stockholders is exempt from this inheritance tax. Property passing to all other individuals is taxed at 10%.

MASSACHUSETTS

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

Massachusetts imposes a tax at a flat rate of 5.15% (down from 5.20% in 2014) on most ordinary income and long-term capital gains. The income taxable at this rate includes wages, taxable pensions and annuities, Massachusetts bank interest, business/professional or farm income, rent and royalty income, and dividends.

The taxpayer has the option to voluntarily elect to pay tax at a rate of 5.85% on taxable income, which would otherwise be taxed at a rate of 5.15%.

Massachusetts also imposes a flat 12.0% rate on short-term capital gains and long-term capital gains on the sale of collectibles.

Note: Effective for tax years beginning on or after January 1, 2005, estate and trust income includable in the federal gross income of a beneficiary by reason of IRC §652 or §662 is no longer taxable at the estate or trust level; rather, it is to be taken into account in calculating the beneficiary's Massachusetts taxable income.

ESTATE AND GIFT TAX 2015 and 2016

The Massachusetts estate tax has been frozen at the federal state death tax credit in effect on December 31, 2000, with a threshold exemption amount of \$1,000,000. A separate state QTIP election is allowed. Massachusetts does not have a gift tax.

MICHIGAN

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

Michigan imposes a tax of 4.25% on taxable income.

ESTATE AND GIFT TAX 2015 and 2016

The Michigan estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Michigan estate tax. Michigan does not have a gift tax.

MINNESOTA

Income Tax Rates for 2015

SINGLE INDIVIDUALS

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		5.35%
25,070.	1,341.25		7.05
82,360.	5,380.20		7.85
154,950.	11,078.52		9.85

MARRIED TAXPAYERS FILING JOINTLY QUALIFYING SURVIVING SPOUSES

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		5.35%
36,650.	1,960.78		7.05
145,650.	9,643.17		7.85
258,260.	18,485.41		9.85

MARRIED TAXPAYERS FILING SEPARATE RETURNS TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		5.35%
18,330.	980.66		7.05
72,810.	4,821.50		7.85
129,130.	9,242.62		9.85

HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		5.35%
30,870.	1,651.55		7.05
124,040.	8,220.04		7.85
206,610.	14,701.79		9.85

ESTATE AND GIFT TAX 2015 and 2016

The Minnesota estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law prior to the enactment of EGTRRA, with a threshold exemption amount of \$1,400,000 for 2015 (\$1,600,000 for 2016; \$1,800,000 for 2017; and \$2,000,000 for 2018 and thereafter). A separate state only QTIP election is allowed. Also, effective for decedents dying on or after January 1, 2012, gifts made within 3 years of death will be includible in the taxable estate. Also, as of May 23, 2013, Minnesota real or tangible personal property held in an LLC, partnership or S Corporation will be included in the Minnesota estate of non-resident decedents dying on or after January 1, 2012. An estate tax deduction of up to \$4 million is available for certain qualified small business or farm property. This maximum deduction of \$4 million will decrease by \$200,000 per year for the next five years in a manner that essentially offsets the \$200,000 annual increase in the basic exemption amount over that same 5 year period. Minnesota does not have a gift tax.

MISSISSIPPI

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		3.0%
5,000.	150.00		4.0
10,000.	350.00		5.0

Note: If filing a combined return (both spouses work), each spouse can calculate their tax liability separately and add the results.

ESTATE AND GIFT TAX 2015 and 2016

The Mississippi estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Mississippi estate tax. Mississippi does not have a gift tax.

MISSOURI

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		0.0%
100.	-0-		1.5
1,000.	15.00		2.0
2,000.	35.00		2.5
3,000.	60.00		3.0
4,000.	90.00		3.5
5,000.	125.00		4.0
6,000.	165.00		4.5
7,000.	210.00		5.0
8,000.	260.00		5.5
9,000.	315.00		6.0

Note: The tax for spouses must be computed separately.

ESTATE AND GIFT TAX 2015 and 2016

The Missouri estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Missouri estate tax. Missouri does not have a gift tax.

MONTANA

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.00%
2,800.	28.00		2.00
5,000.	72.00		3.00
7,600.	150.00		4.00
10,300.	258.00		5.00
13,300.	408.00		6.00
17,100.	636.00		6.90

ESTATE AND GIFT TAX 2015 and 2016

The Montana estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Montana estate tax. Montana does not have a gift tax.

NEBRASKA

Income Tax Rates for 2015

SINGLE TAXPAYERS, MARRIED TAXPAYERS FILING SEPARATE RETURNS

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		2.46%
3,050.	75.03		3.51
18,280.	609.60		5.01
29,460.	1,169.72		6.84

MARRIED TAXPAYERS FILING JOINTLY QUALIFYING SURVIVING SPOUSES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		2.46%
6,090.	149.81		3.51
36,570.	1,219.66		5.01
58,920.	2,339.40		6.84

HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		2.46%
5,690.	139.97		3.51
29,260.	967.28		5.01
43,680.	1,689.72		6.84

TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		2.46%
510.	12.55		3.51
4,770.	162.08		5.01
15,390.	694.14		6.84

Note: An additional tax is imposed on taxpayers with federal adjusted gross income above \$258,250 for single taxpayers, \$309,900 for married taxpayers and surviving spouses, \$154,950 for married filing separately and \$284,050 for head of households.

ESTATE INHERITANCE AND GIFT TAX 2015 and 2016

Nebraska does not have an estate tax, but there is an inheritance tax in Nebraska that is collected by each county. **Exemptions:** Immediate relatives (other than grandparents, parents, spouse and issue) are subject to an inheritance tax of 1% on amounts in excess of \$40,000; remote relatives are subject to an inheritance tax of 13% on amounts in excess of \$15,000; other transferees are subject to an inheritance tax of 18% on amounts in excess of \$15,000. Also, transfers to the State of Nebraska and certain charities are totally exempt. There are several other exemptions and deductions. Nebraska does not have a gift tax.

NEVADA

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

Nevada currently does not impose a personal income tax.

ESTATE AND GIFT TAX 2015 and 2016

The Nevada estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Nevada estate tax. Nevada does not have a gift tax.

NEW HAMPSHIRE

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

New Hampshire imposes a 5% tax on interest and dividend income only. New Hampshire dividend and interest tax is not imposed at the trust level. If and when the trust makes a distribution, each New Hampshire beneficiary is subject to tax on his or her share of that year's interest and dividends. Non-New Hampshire beneficiaries will not be subject to tax on interest and dividends distributed to them.

ESTATE AND GIFT TAX 2015 and 2016

The New Hampshire estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no New Hampshire estate tax. New Hampshire does not have a gift tax.

NEW JERSEY

Income Tax Rates for 2015

SINGLE, MARRIED TAXPAYERS FILING SEPARATE RETURNS, TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.400%
20,000.	280.00		1.750
35,000.	542.50		3.500
40,000.	717.50		5.525
75,000.	2,651.25		6.370
500,000.	29,723.75		8.970

MARRIED TAXPAYERS FILING JOINTLY QUALIFYING SURVIVING SPOUSES, HEAD OF HOUSEHOLD, CIVIL UNIONS

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.400%
20,000.	280.00		1.750
50,000.	805.00		2.450
70,000.	1,295.00		3.500
80,000.	1,645.00		5.525
150,000.	5,512.50		6.370
500,000.	27,807.50		8.970

INHERITANCE TAX 2015 and 2016

Exemptions: New Jersey does have an inheritance tax. There is a full exemption for transfers to spouse (or civil union or domestic partners), father, mother, grandparent, child, adopted child, stepchild, domestic partner and issue of any child or adopted child. Also, transfers to the State of New Jersey for public or charitable purposes, to an educational institution, church, hospital, public library and certain other nonprofit agencies are totally exempt.

Transfers to brother, sister, son-in-law, daughter-in-law and civil union partner of a child:

If Value of Transfer is:	This Amount	PLUS	This Rate of Excess Value
\$ -0-	\$ -0-		0.0%
25,000.	-0-		11.0
1,100,000.	118,250.00		13.0
1,400,000.	157,250.00		14.0
1,700,000.	199,250.00		16.0

All other transfers—Less than \$500 is exempt. If \$500 or more:

If Value of Transfer is:	This Amount	PLUS	This Rate of Excess Value
\$ -0-	\$ -0-		15.0%
700,000.	105,000.00		16.0

ESTATE AND GIFT TAX 2015 and 2016

New Jersey also has an estate tax that is assessed to absorb the excess of the state death tax credit allowed under the federal estate tax law prior to the enactment of EGTRRA over the state inheritance tax. The New Jersey applicable exclusion amount is \$675,000. New Jersey requires that any NJ QTIP election be consistent with any federal QTIP election. Civil union partners are generally treated the same as surviving spouses (i.e. QTIP trusts created by a pre-deceased partner are includible in the estate and a separate state marital QTIP election is allowed). State only QTIP elections are allowed in limited circumstances. New Jersey does not have a gift tax.

NEW MEXICO

Income Tax Rates for 2015

SINGLE INDIVIDUALS TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.7%
5,500.	93.50		3.2
11,000.	269.50		4.7
16,000.	504.50		4.9

MARRIED TAXPAYERS FILING JOINTLY QUALIFYING WIDOW(ER) HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.7%
8,000.	136.00		3.2
16,000.	392.00		4.7
24,000.	768.00		4.9

MARRIED TAXPAYERS FILING SEPARATE RETURNS

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.7%
4,000.	68.00		3.2
8,000.	196.00		4.7
12,000.	384.00		4.9

**ESTATE AND GIFT TAX
2015 and 2016**

The New Mexico estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no New Mexico estate tax. New Mexico does not have a gift tax.

NEW YORK STATE

Income Tax Rates for 2015

**SINGLE, MARRIED TAXPAYERS FILING
SEPARATE RETURNS, TRUSTS AND ESTATES**

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		4.00%
8,400.	336.00		4.50
11,600.	480.00		5.25
13,750.	593.00		5.90
21,150.	1,029.00		6.45
79,600.	4,800.00		6.65
212,500.	13,637.00		6.85
1,062,650.	71,873.00		8.82

MARRIED TAXPAYERS FILING JOINTLY AND QUALIFYING SURVIVING SPOUSES

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		4.00%
16,950.	678.00		4.50
23,300.	964.00		5.25
27,550.	1,187.00		5.90
42,450.	2,066.00		6.45
159,350.	9,606.00		6.65
318,750.	20,206.00		6.85
2,125,450.	143,965.00		8.82

HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		4.00%
12,700.	508.00		4.50
17,450.	722.00		5.25
20,650.	890.00		5.90
31,800.	1,548.00		6.45
106,200.	6,346.00		6.65
265,600.	16,947.00		6.85
1,594,050.	107,945.00		8.82

Note: A supplemental tax is imposed to recapture the tax table benefit for high-income taxpayers (single, married taxpayers filing separate returns, trusts and estates, married taxpayers filing jointly, and qualifying surviving spouses and head of household). Married taxpayers with AGI above \$2,125,450 (\$1,594,050 for head of household, or \$1,062,650 for single persons) are effectively taxed at a flat rate of 8.82% on taxable income.

**NEW YORK CITY
Income Tax Rates for 2015
SINGLE, MARRIED TAXPAYERS FILING
SEPARATE RETURNS, TRUSTS AND ESTATES**

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		2.907%
12,000.	349.00		3.534
25,000.	808.00		3.591
50,000.	1,706.00		3.648
500,000.	19,255.00*		3.876

**MARRIED TAXPAYERS FILING JOINTLY
AND QUALIFYING SURVIVING SPOUSES**

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		2.907%
21,600.	628.00		3.534
45,000.	1,455.00		3.591
90,000.	3,071.00		3.648
500,000.	19,155.00*		3.876

HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		2.907%
14,400.	419.00		3.534
30,000.	970.00		3.591
60,000.	2,047.00		3.648
500,000.	19,230.00*		3.876

* These amounts include an additional amount to recapture the School Tax Reduction (STAR) Program rate reduction benefit for tax rates on taxable income below \$500,000.

NEW YORK STATE 2015 PERSONAL EXEMPTION

\$1,000

Note: A \$1,000 exemption will be allowed only for each dependent of the taxpayer. A personal exemption is not allowed for the taxpayer and spouse.

STANDARD DEDUCTION

Single	\$ 7,900.
Married Filing Jointly/Surviving Spouse	15,850.
Married Filing Separately	7,900.
Head of Household	11,100.
Single & you can be claimed as a dependent on another's Federal return	3,100.

NEW YORK STATE AND CITY INTEREST AND CERTAIN PENALTY RATES

The Interest Rates on Underpayment of Taxes and the Penalty for Underpayment of Estimated Tax are as follows:

Period	Rate
January 1, 1999 – March 31, 1999	6.0%
April 1, 1999 – March 31, 2000	7.0
April 1, 2000 – March 31, 2001	8.0
April 1, 2001 – June 30, 2001	7.0
July 1, 2001 – December 31, 2001	6.0
January 1, 2002 – March 31, 2005	6.0
April 1, 2005 – September 30, 2005	7.0
October 1, 2005 – June 30, 2006	8.0
July 1, 2006 – December 31, 2007	9.0

January 1, 2008	–	March 31, 2008	8.0
April 1, 2008	–	June 30, 2008	7.0
July 1, 2008	–	September 30, 2008	6.0
October 1, 2008	–	December 31, 2008	7.0
January 1, 2009	–	April 6, 2009	6.0
April 7, 2009	–	June 30, 2016	7.5

NEW YORK STATE ESTATE AND GIFT TAX 2015 and 2016

Through March 31, 2014, the New York estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law prior to the enactment of EGTRRA. The New York exemption was \$1,000,000. New York modified its estate tax in 2014 and now has its own rate schedule and an increasing exemption that will result in parity with the federal exemption by 2019. The following exemptions apply:

When	Exemption
April 1, 2014 to March 31, 2015	\$2,062,500
April 1, 2015 to March 31, 2016	\$3,125,000
April 1, 2016 to March 31, 2017	\$4,187,500
April 1, 2017 to December 31, 2018	\$5,250,500
January 1, 2019 and thereafter	Same as Federal exemption

The new exemption is subject to a phase out for estates exceeding those amounts. Estates more than 105% of the then current exemption will not be entitled to any of that exemption.

The taxable estate also includes certain lifetime gifts if made from April 1, 2014 through December 31, 2018, and within three years of death. However, this add-back does not apply for individuals dying on or after January 1, 2019. New York allows a separate state QTIP election when no federal return is required to be filed. New York does not have a gift tax.

NORTH CAROLINA

Income Tax Rates for 2015

SINGLE INDIVIDUALS TRUSTS AND ESTATES

North Carolina imposes a tax of 5.75% (down from 5.8% for 2014) on taxable income.

ESTATE AND GIFT TAX 2015 and 2016

North Carolina repealed its estate tax retroactively to January 1, 2013. North Carolina does not have a gift tax.

NORTH DAKOTA

Income Tax Rates for 2015

SINGLE TAXPAYERS

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.10%
37,450.	411.95		2.04
90,750.	1,499.27		2.27
189,300.	3,736.36		2.64
411,500.	9,602.44		2.90

MARRIED TAXPAYERS FILING JOINTLY QUALIFYING SURVIVING SPOUSES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.10%
62,600.	688.60		2.04
151,200.	2,496.04		2.27
230,450.	4,295.02		2.64
411,500.	9,074.74		2.90

MARRIED TAXPAYERS FILING SEPARATE RETURNS

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.10%
31,300.	344.30		2.04
75,600.	1,248.02		2.27
115,225.	2,147.51		2.64
205,750.	4,537.37		2.90

HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.10%
50,200.	552.20		2.04
129,650.	2,171.96		2.27
209,850.	3,993.64		2.64
411,500.	9,317.20		2.90

TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		1.10%
2,500.	27.50		2.04
5,900.	96.86		2.27
9,050.	168.37		2.64
12,300.	254.17		2.90

ESTATE AND GIFT TAX 2015 and 2016

The North Dakota estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no North Dakota estate tax. North Dakota does not have a gift tax.

OHIO

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		0.495%
5,200.	25.74		0.990
10,400.	77.22		1.980
15,650.	181.17		2.476
20,900.	311.16		2.969
41,700.	928.71		3.465
83,350.	2,371.88		3.960
104,250.	3,199.52		4.597
208,500.	7,991.89		4.997

ESTATE AND GIFT TAX 2015 and 2016

On June 30, 2011, the governor signed legislation repealing the estate tax effective January 1, 2013. Ohio does not have a gift tax.

OKLAHOMA

Income Tax Rates for 2015

SINGLE, MARRIED TAXPAYERS FILING SEPARATE RETURNS, TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		0.0%
6,300.	-0-		0.5
7,300.	5.00		1.0
8,800.	20.00		2.0
10,050.	45.00		3.0
11,200.	79.50		4.0
13,500.	171.50		5.0
15,000.	246.50		5.25

MARRIED TAXPAYERS FILING JOINTLY QUALIFYING SURVIVING SPOUSES HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		0.0%
12,600.	-0-		0.5
14,600.	10.00		1.0
17,600.	40.00		2.0
20,100.	90.00		3.0
22,400.	159.00		4.0
24,800.	255.00		5.0
27,600.	395.00		5.25

ESTATE TAX AND GIFT TAX 2015 and 2016

The Oklahoma estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is currently no Oklahoma estate tax. A former Oklahoma estate tax was repealed for decedents dying on or after January 1, 2010. Oklahoma does not have a gift tax.

OREGON

Income Tax Rates for 2015

SINGLE, MARRIED TAXPAYERS FILING SEPARATE RETURNS, TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		5.0%
3,350.	168.00.		7.0
8,400.	521.00.		9.0
125,000.	11,015.00.		9.9

MARRIED TAXPAYERS FILING JOINTLY QUALIFYING WIDOW(ER) HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Income
\$ -	\$ -0-		5.0%
6,700.	335.00.		7.0
16,800.	1,042.00.		9.0
250,000.	22,030.00.		9.9

STANDARD DEDUCTION

Single	\$2,145.
Married/RDP Filing Jointly or Qualifying Widow(er)	4,295.
Married/RDP Filing Separately	2,145.
Head of Household	3,455.

ESTATE AND GIFT TAX 2015 and 2016

Effective January 1, 2012, Oregon adopted a stand-alone estate tax with tax rates and brackets indicated below. The Oregon taxable estate is based on the federal taxable estate with adjustments. Oregon treats registered domestic partners the same as husbands and wives under federal law. Oregon does not have a gift tax.

If Aggregate Taxable Amount is not more than:	TAX EQUALS		
	This Amount	PLUS	This Rate of Excess Taxable Amount
\$ -	\$ -0-		0.00%
1,000,000	-0-		10.00
1,500,000	50,000.		10.25
2,500,000	152,500.		10.50
3,500,000	257,500.		11.00
4,500,000	367,500.		11.50
5,500,000	482,500.		12.00
6,500,000	602,500.		13.00
7,500,000	732,500.		14.00
8,500,000	872,500.		15.00
9,500,000	1,022,500.		16.00

PENNSYLVANIA

2015

INDIVIDUALS

Pennsylvania imposes tax on gross income at a flat rate of 3.07%. Gross income generally includes compensation, net profits, net gains from the sale of property, rent, royalties, patents or copyrights, income from estates or trusts, dividends, interest and winnings.

TRUSTS AND ESTATES

Trusts and estates are taxable on undistributed income that is not presently owing to any beneficiary. Tax is imposed at the rate of 3.07%.

ESTATE INHERITANCE AND GIFT TAX 2015 and 2016

An estate tax is assessed to absorb the excess of the state death tax credit allowed under the federal estate tax law over the state inheritance tax. Due to the repeal of the federal state death tax credit, there is no Pennsylvania estate tax. Pennsylvania does have a separate inheritance tax. Property passing to or for the use of a surviving spouse and from a child twenty-one or younger to the child's parents is exempt from tax. Pennsylvania allows a separate state QTIP election. An inheritance tax is imposed at 4.5% upon the transfer to parents, grandparents, lineal descendants, sons- and daughters-in-law; 12% upon the transfer to siblings; and 15% to all others (except charitable, exempt and governmental entities exempt from income tax, which are not subject to the Pennsylvania inheritance tax). Pennsylvania does not have a gift tax.

RHODE ISLAND

Income Tax Rates for 2015

ALL FILING TYPES, EXCEPT TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		3.75%
60,550.	2,270.63		4.75
137,650.	5,932.88		5.99

TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		3.75%
2,450.	91.88		4.75
7,700.	341.25		5.99

ESTATE AND GIFT TAX 2015 and 2016

The Rhode Island estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law prior to the enactment of EGTRRA. Recent legislation has made several changes applicable to deaths on or after January 1, 2015: 1) the statute contains its own tax rate table (similar, but not identical to the §2013 federal state death tax credit table); 2) an estate will be entitled to a tax credit of \$64,400 (equivalent to an applicable exclusion amount of \$1,500,000), which will be indexed for inflation starting in 2016. The tax credit will remain at \$64,400 for 2016. In addition, the \$64,400 tax credit will shelter the first \$1,500,000 of every estate (unlike most other states where the exemption/exclusion amount effectively "disappears" for larger estates). A separate state QTIP election is allowed. Rhode Island does not have a gift tax.

SOUTH CAROLINA

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ 2,910.	\$ -0-		3.0%
5,820.	88.00		4.0
8,730.	204.00		5.0
11,640.	349.00		6.0
14,550.	524.00		7.0

ESTATE AND GIFT TAX 2015 and 2016

The South Carolina estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no South Carolina estate tax. South Carolina does not have a gift tax.

SOUTH DAKOTA

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

South Dakota currently does not impose a personal income tax.

ESTATE AND GIFT TAX 2015 and 2016

The South Dakota estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no South Dakota estate tax. South Dakota does not have a gift tax.

TENNESSEE

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

Tennessee imposes tax on interest from bonds and notes and dividends from stock (and on capital gains from certain mutual funds) at a flat rate of 6.0%.

INHERITANCE TAX

Tennessee currently assesses a state inheritance tax. Property passing to a surviving spouse is exempt from tax (Tennessee allows a separate state QTIP election for marital deduction purposes). Tennessee inheritance tax is due on estates passing to all other beneficiaries which exceed the maximum exemption amount of \$5,000,000 in 2015. Decedent's net taxable estate in excess of the exemption amount is taxed at the following rates:

If Taxable Amount is:	This Amount	PLUS	This Rate of Excess Value
\$ -0-	\$ -0-		5.5%
40,000.	2,200.00		6.5
240,000.	15,200.00		7.5
440,000.	30,200.00		9.5

The Tennessee inheritance tax is repealed as of January 1, 2016.

ESTATE AND GIFT TAX 2015 and 2016

An estate tax is assessed to absorb the excess of the state death tax credit allowed under the federal estate tax law over the state inheritance tax. Due to the repeal of the federal state death tax credit, there is no Tennessee estate tax. Tennessee repealed its gift tax retroactive to January 1, 2012.

TEXAS

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

Texas currently does not impose a personal income tax.

ESTATE AND GIFT TAX 2015 and 2016

The Texas estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Texas estate tax. Texas does not have a gift tax.

UTAH

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

Utah imposes tax on net income at a flat rate of 5.0%. Net income is generally based on the federal "adjusted gross income."

ESTATE AND GIFT TAX 2015 and 2016

The Utah estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Utah estate tax. Utah does not have a gift tax.

VERMONT

Income Tax Rates for 2015

SINGLE INDIVIDUALS

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		3.55%
37,450.	1,329.00		6.80
90,750.	4,954.00		7.80
189,300.	12,641.00		8.80
411,500.	32,194.00		8.95

MARRIED TAXPAYERS FILING JOINTLY QUALIFYING WIDOW(ER) OR CIVIL UNION FILING JOINTLY

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		3.55%
62,600.	2,222.00		6.80
151,200.	8,247.00		7.80
230,450.	14,429.00		8.80
411,500.	30,361.00		8.95

**MARRIED TAXPAYERS FILING
SEPARATE RETURNS
CIVIL UNION FILING SEPARATELY**

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		3.55%
31,300.	1,111.00		6.80
75,600.	4,124.00		7.80
115,225.	7,214.00		8.80
205,750.	15,181.00		8.95

HEAD OF HOUSEHOLD

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		3.55%
50,200.	1,782.00		6.80
129,600.	7,181.00		7.80
209,850.	13,441.00		8.80
411,500.	31,186.00		8.95

TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		3.55%
2,500.	89.00		6.80
5,900.	320.00		7.80
9,050.	566.00		8.80
12,300.	852.00		8.95

**ESTATE AND GIFT TAX
2015 and 2016**

The Vermont estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law in effect on January 1, 2001. The Vermont applicable exclusion amount is \$2,750,000. Vermont does not allow a separate state QTIP election. Vermont does not have a gift tax.

VIRGINIA

Income Tax Rates for 2015

**INDIVIDUALS
TRUSTS AND ESTATES**

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		2.00%
3,000.	60.00		3.00
5,000.	120.00		5.00
17,000.	720.00		5.75

**ESTATE AND GIFT TAX
2015 and 2016**

The Virginia estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Virginia estate tax. Virginia does not have a gift tax.

WASHINGTON

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

Washington does not impose a personal income tax.

ESTATE AND GIFT TAX 2015 and 2016

Washington has a separate estate tax. The applicable exclusion amount is \$2,054,000 in 2015 and \$2,079,000 in 2016 (NOTE: the filing threshold is a flat \$2,000,000 for both 2015 and 2016). Washington allows a separate state QTIP election. The tax rates are as follows:

If Taxable Estate is:	This Amount	PLUS	This Rate of Excess Value
\$ -0-	\$ -0-		10.0%
1,000,000.	100,000.		14.0
2,000,000.	240,000.		15.0
3,000,000.	390,000.		16.0
4,000,000.	550,000.		18.0
6,000,000.	910,000.		19.0
7,000,000.	1,100,000.		19.5
9,000,000.	1,490,000.		20.0

Note: Washington does not have a gift tax.

WEST VIRGINIA

Income Tax Rates for 2015

SINGLE, MARRIED TAXPAYERS FILING JOINTLY HEAD OF HOUSEHOLD QUALIFYING SURVIVING SPOUSES TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		3.0%
10,000.	300.00		4.0
25,000.	900.00		4.5
40,000.	1,575.00		6.0
60,000.	2,775.00		6.5

MARRIED TAXPAYERS FILING SEPARATE RETURNS

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		3.0%
5,000.	150.00		4.0
12,500.	450.00		4.5
20,000.	787.50		6.0
30,000.	1,387.50		6.5

ESTATE AND GIFT TAX 2015 and 2016

The West Virginia estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no West Virginia estate tax. West Virginia does not have a gift tax.

WISCONSIN

Income Tax Rates for 2015

SINGLE, HEAD OF HOUSEHOLD TRUSTS AND ESTATES

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		4.00%
11,090.	443.60		5.84
22,190.	1,091.84		6.27
244,270.	15,016.26		7.65

MARRIED TAXPAYERS FILING JOINTLY

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		4.00%
14,790.	591.60		5.84
29,580.	1,455.34		6.27
325,700.	20,022.06		7.65

MARRIED TAXPAYERS FILING SEPARATE RETURNS

If Taxable Income is:	TAX EQUALS		This Rate of Excess Taxable Income
	This Amount	PLUS	
\$ -	\$ -0-		4.00%
7,400.	296.00		5.84
14,790.	727.58		6.27
162,850.	10,010.94		7.65

ESTATE AND GIFT TAX 2015 and 2016

The Wisconsin estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Wisconsin estate tax. Wisconsin does not have a gift tax.

WYOMING

Income Tax Rates for 2015

INDIVIDUALS TRUSTS AND ESTATES

The state of Wyoming does not levy a personal income tax. Wyoming does not impose a tax on intangible assets such as bank accounts, stocks, or bonds, either. In addition, Wyoming does not assess any tax on retirement income earned and received from another state.

ESTATE AND GIFT TAX 2015 and 2016

The Wyoming estate tax is designed to absorb the state death tax credit allowed under the federal estate tax law. Due to the repeal of the federal state death tax credit, there is no Wyoming estate tax. Wyoming does not have a gift tax.

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