



# TERRY'S TIPS



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## New Tax Laws for 2016

### Penalty for the Uninsured

"The IRS and Congress love to make [changes to the tax code](#) right up until the deadline each year, and sometimes even after the start of the new year, things can change," said Al Rivero, an accountant in Fairfield, Conn. "So it's important to always make sure you are filing tax information based on the full set of rules for that tax year."

You will need to check IRS documentation closer to December to find out specifics on some of these figures, including 2016's standard deductible. However, here are five changes you should know about and start planning for now.

If you do not have health insurance coverage in 2015, you'll have to pay the higher of these two amount:

- 2 percent of your yearly income above the tax-filing threshold (generally about \$10,150) up to a maximum cost of the national average premium to purchase a Bronze Plan from the federal healthcare exchange. Or ...
- \$695 per person (\$347.50 per child under 18). The maximum penalty per family using this method is \$2,085.

### New Filing Date

There is some good news in the new tax law changes. Because of the way the calendar is set up, individuals will have a few extra days to put their paperwork together and file it with the IRS. April 15, 2016, is an official District of Columbia holiday called Emancipation Day. As a result, taxpayers will have until April 18, 2016, to file their 2015 returns. Taxpayers in Maine and Massachusetts get an additional day to accommodate Patriots Day, with those state returns due April 19, 2016.



### Higher Taxes

Every year, a number of figures change in the tax code. In addition to the deduction levels changing for standard deductions, the income thresholds for each tax bracket also change. Those final income thresholds became even more important after the American Taxpayer Relief Act of 2012 (ATRA) added a seventh federal income tax bracket (39.6 percent) in 2013. The taxable incomes over the following will be taxed at the 39.6 percent rate.

- \*Married filing separately: \$233,475
- \*Unmarried individuals: \$415,050
- \*Head of household: \$441,000
- \*Married filing joint returns: \$466,950

## HAPPY BIRTHDAY

Norvin Ragan  
Serpunpim Ban-  
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Nita Perkins  
Donald Duane  
Bobby Hall

Gerard Schaefer  
Donald Fischer  
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