



The 5 Things You Need To Know About Your 2016 Taxes

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As we enter the 2016 tax season there are many new changes that could affect you and your family. We've compiled a list of the 5 most important things you need to know about your 2016 taxes. To check out the full list of 2016 tax changes, you can visit the IRS website [here](#).

1) [Tax Day is April 18th:](#)

Due to the observance of Emancipation Day on Friday, April 15th, Tax Day will be pushed ahead to Monday, April 18th, 2016. For those in Maine and Massachusetts, your Tax Day gets pushed even further, to April 19th, because of Patriots Day.

2) [The Tax Brackets Are Rising:](#)

This year, tax brackets are rising by about 0.4%. This is done to prevent "bracket creep," the phenomenon by which people are pushed into higher income tax brackets due to inflation.

3) [Personal Exemptions Are Rising \(a little\):](#)

Your personal exemption is going up in 2016 by \$50. This gives everyone an exemption amount of \$4,050.

4) [Standard Deductions For HOH Filers Are Rising:](#)

Most standard deductions stayed steady from 2015 to 2016, including single filers and those married filing jointly.

However, the standard deduction for those filing as head-of-household will rise \$50 to \$9,300 this tax season.

5) [ACA Tax Penalties Are Going Up... Again:](#)

The penalties associated with the Affordable Care Act for those without qualifying health care coverage is going up. The 2016 penalties will rise to \$695 per adult, or 2.5% of income. A maximum penalty amount of \$2,085 will apply per family, substantially higher than the 2015 amount of \$975.

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