

# FRANZEN & FRANZEN, LLP

## CERTIFIED PUBLIC ACCOUNTANTS

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### September 13, 2015 – 2015 California State Income Tax Rate Schedules Adjusted

The California Franchise Tax Board (FTB) has released the 2015 state tax brackets. Brackets are “indexed” each year by adjusting them to reflect changes in the California Consumer Price Index (CPI).

Filing requirement thresholds, the standard deduction and certain credits were adjusted along with income tax brackets based on the inflation rate of 1.3%, as measured by the California CPI for all urban consumers from June 2014 to June 2015. Last year California had an inflation rate that measured 2.2%.

Below are some of the changes to various items:

	2015 Amounts	2014 Amounts
Standard deduction for single or married filing separate taxpayers	\$4,044	\$3,992
Standard deduction for joint, surviving spouse, or head of household taxpayers	\$8,088	\$7,984
Personal exemption credit amount for single, separate, and head of household taxpayers	\$109	\$108
Personal exemption credit amount for joint filers or surviving spouses	\$218	\$216
Dependent exemption credit	\$337	\$333
Renter’s Credit is available for single filers with adjusted gross incomes	\$38,259 or less	\$37,768 or less
Renter’s Credit is available for joint filers with adjusted gross incomes	\$76,518 or less	\$75,536 or less

In addition, FTB provides minimum filing requirement thresholds to ensure that most people who will not owe taxes are not required to file a state tax return. FTB adjusts these tables each year to include the added senior exemption and the dependent exemption credits. For example, most single people under 65 years old with no dependents would not need to file a tax return until they have adjusted gross income of \$13,005 or more.

Other tax credits affected by indexing include the Joint Custody Head of Household Credit, Dependent Parent Credit, Qualified Senior Head of Household Credit, and California’s new Earned Income Tax Credit. For more information about the 2015 tax rates, exemptions and credits, visit the FTB website at [ftb.ca.gov](http://ftb.ca.gov).